Outlook for Building Material Industries

PEDERAL KESERVE BANK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1938, by The New York Times Company

Vol. 52, No. 1339

OF NEW YORK

New York, Wednesday, September 14, 1938

Twenty Cents

Christiana Securities Company

Organized in 1915, this company has an uninterrupted record of dividend payments (not less than \$50 annually in the last ten years). Investments are principally in duPont and General Motors stocks. At current market price investors can acquire an indirect interest in these stocks at a

Analysis and offering terms upon request.

Francis I. duPont& Co. bers New York Stock Exc

One Wall Street, New York Tel.: Digby 4-3663 Teletype: N.Y.1-1181
Wilmington Philadelp

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION se Court Street, Bosto General Distributors

Superb 155-Acre Country Estate

Absolute Auction

Sat., Sept. 24th, at 3 P. M. on the

14/38



THE BUSINESS OUTLOOK

Yesterday's collapse in stock prices has introduced a new element of uncertainty into a situation in which the prospects for uninterrupted recovery were already becoming somewhat less clear. Aside from the increasingly critical nature of the European position, there has been observable a tendency toward a slackening in the rate of recovery, despite brisker retail trade and despite the unquestionably satisfactory nature of August trade statistics.

SURVEY of inventories just completed by Dun & Bradstreet, Inc., shows that up to the end of June inventories had not been reduced as much as some previous reports had suggested. These earlier reports were based on the balance sheets of a few of the largest companies. The Dun & Bradstreet report is based on a survey of 19,-000 concerns of all sizes. It shows that in the first six months the value of inventories was reduced \$1,223,000,000, as compared with increases of \$2,269,000,000 in 1936 and \$3,004,000,000 in 1937, so that on June 30, 1938, inventories were still higher than at the end of 1936 and more than \$4,000,000,000 higher than at the end of 1935. The results of this investigation illustrate how unmanageable a forwardbuying boom of the kind that got under way in 1936 quickly becomes; to what extremes it may go; to what extent it tends to obscure underlying trends and misleads people into believing that prosperity has arrived; how painfully slow inevitable liquidation may be, although, in the absence of other unfavorable factors, a depression brought on mainly by excess inventory accumulation may, as in 1921, be overcome rather quickly.

TABLE I. INVENTORIES (Millions of Dollars)
Manufac- Whole- Re

There has been no indication of any let-up in the steady recovery movement that got under way in the second quarter. The weekly business index has continued to advance. There has been improvement in most classes of freight traffic. Cyclical commodity prices have been steady. Retail trade has spurted; parents could no longer delay buying shoes and other clothing, because the children had to go back to school.

Business sentiment has had the advantage of some excellent statistical reports for August. Rubber consumption sharply higher. Zinc output was higher (and in the week ended Sept. 10 there an increase in zinc sales). General Motors dealers' sales made a poor showing, but that was attributed to lack of ade quate stocks of 1938 models. Department store sales were lower, but the decline has been superseded by the spurt mentioned above. Rural retail sales gained sharply. Estimated cotton consumption, seasonally adjusted, rose to the highest level since last September.

Nevertheless even without the action of the stock market to register less immediate confidence, and even without the European crisis, which, as we go to press, seems to be getting more serious hourly, the recovery movement seems to have run into a second phase in which further gains are achieved with increasing diffi-Our index of steel-ingot production declined in the holiday week and has recovered this week, but the recovery has barely carried through to a new high. Thus far the rise in automobile produc-tion has not been quite as brisk as recently predicted in some quarters. There is hence a possibility that despite in-dications of a further rise in the carloadings indices the weekly business index for the week ended Sept. 10 will show a setback for the first time in seven weeks. The market for corporate bonds has been unfavorably affected by recent developments, domestic or foreign. United States Government bonds have declined. The yield on the last issue of ninety-on

\$90,000

City of

Philadelphia

4% Bonds

July 1, 1947

or Registered, Interc Price: 109.700 & Interest

To Net 2.75%

Moncure Biddle & Co. 1520 Locust Street Philadelphia

Get the Ill-page book

THE DOW THEORY

and several future issues of

DOW THEORY COMMENT

These letters, sent by air mail, predict business and stock trends

Send a dollar with this ad to ROBERT RHEA

Colorado Springs, Colorado

INVESTORS RELY MOST ON ..?

- (1) Fundamentals
- (2) Technical Action

Which we distinguish for you in an authoritative 36page book.

FREE to Annalist readers. Ask today for 273-AJ

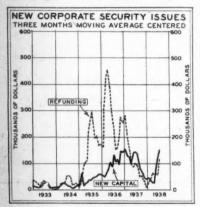
TILLMAN SURVEY

day Treasury bills was sharply higher than on the previous issue. With the country already plunged into a series of critical primary campaigns and with the approach of the all-important Congressional elections, there is evident, moreover, a tendency to reappraise the longer outlook in terms of fundamental politico-economic forces.

One of the most interesting analyses of this latter variety that has come to our attention is a book¹ by Russell Weisman, associate editor of The Cleveland Plain Dealer. Mr. Weisman's opinion on these matters deserves attention if only because he was one of the few financial writers who foresaw clearly the 1937-38 depression.

Mr. Weisman concludes that "Since government policies which would 'encourage men to venture and to build new productive wealth'2 are * * * widely recognized as the key to sound recovery, our national problem is obviously one of ascertaining as far as possible what can be done, and particularly what the government can do, to promote recovery from the current depression and, incidentally, to preserve the main outlines of the capitalistic system."

His first recommendation toward this objective is a revision of the Federal Revenue Act: (1) the tax on undistributed earnings should be repealed; (2) the income tax in the higher brackets should be reduced: (3) the tax on capital gains should be restudied to determine to what extent it has been responsible for the failure of a single new major industry to take root in this country in the last five vears: (4) the Federal exemption should be removed from State and municipal bonds and probably from future issues of the government's own obligations; (5) the salaries of public officials now exempt from Federal income taxation should be subject to the same normal and surtax levies as the salaries of persons in private employments; (6) existing income tax exemptions should be lowered; (7) for purely venue reasons, consideration should be given to extension of the base of the tax system by indirect levies also.



The above chart does not include privately placed issues which, according to The Commercial and Financial Chronicle, have been as follows, though there is nothing to indicate what proportion has been for refunding and what proportion has been for new capital purposes:

Jan. \$401.000 | May ... \$18,700.000 | Feb. ... 35,000.000 | June ... \$1,225,000 | May ... \$1,225,000 | May ... \$1,000.000 | May ... \$1,000

His second recommendation is a balancing of the Federal budget: "Such a move is imperative because the recovery of private business enterprise will not proceed in the face of continuing uncertainty as to the future of the currency and the soundness of the public credit."

Third, a sound currency must be restored: (1) The President should publicly declare that the dollar will not be devalued again; (2) the Silver Purchase Act should be repealed; (3) money must

**Rey to Recovery, by Russell Weisman, North American Publishing Company, Cleve-1. \$1.50.

This quotation is from President Roosevelt.

be permitted to serve the purpose for which it was intended (medium of exchange and standard of value); (4) leading nations must recognize the international character of the monetary problem.

Fourth, the Wagner act should be revised so as to give employers a better deal, and our national labor relations policies should recognize the fact that the doc-

mended, how many have the slightest chance of being adopted in the next two years? To ask this question, assuming that Mr. Weisman's analysis is correct, is but to indicate that the recovery now under way has little opportunity for resting on any more secure foundation than the 1933-37 recovery. It is still the same old question whether "natural recovery



trine of economic equilibrium is superior to the doctrine that high wages by themselves create high purchasing power.

Fifth, further steps should be taken toward a restoration of broad world markets.

Finally, flexibility must be restored to private industry through the abandonment of price-fixing by government agencies such as the Commodity Credit Corporation and by managed interest rates, and competition should be encouraged by repeal of such measures as the Guffey Coal Act and the Walsh-Healey Act. Mr. Weisman approves the monopoly probe: "If all that [support of the NRA] is water over the wheels now that monopoly is to be investigated, progress toward flexibility in one direction, at least, is again under way."

But of the other measures recom-

forces" will be strong enough to overcome the weaknesses of a managed recovery.

Right now some encouragement may be derived from certain aspects of the current recovery that have a marked resemblance to a "natural recovery." One of these is the volume of new capital security issues, which in the three months ended Aug. 31 was, with one exception, higher than in any other three months' period since 1931. Money is cheap and going begging. It would be surprising indeed if, after the recent sharp rise in security prices, there were not some expansion in new security issues for new capital purposes. That is all to the good An increase in anything, no matter how small it is, is a welcome sight these days.

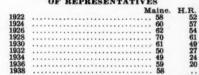
But the mere fact that the volume of new security issues (refunding excluded) has nearly reached its 1937 peak, gratifying though it is, turns out to be a poor performance in comparison with what it ought to be in view of the drying up of the flow of new investment in the most of the last seven years. The year 1924 was a year of mild depression. poorest three months' period of that year new capital issues averaged \$227,000,000. which has not even been proached since 1931. Allowing for the overinvestment of the 1927-29 period, ven years of subnormal financing must have created a tremendous deficit which would soon be in process of being made good if the policies advocated by Mr. Weisman could be adopted. It is not too much to say that if confidence could thereby be restored, the expansion of new capital investment would solve almost overnight the unemployment problem.

Some observers see in recent political trends some justification for the hope that the next Congress will be more conservative. If that is correct, of course, there are grounds for hoping that there is some chance for the adoption next year of sounder politico-economic policies, or at least of a slowing down in the trend toward unsound policies. For this reason the results of the Maine election have been watched with unusual interest:

Although the old saying to the effect that "as Maine goes, so goes the nation" has been cast into disrepute, the fact remained that the adherents of both major parties were prepared to seize upon any result favorable to their side.³

Unfortunately the results of the Maine election, on the basis of incomplete reports, are inconclusive, as shown by Table II. Until 1928 Maine could be counted on to give a reasonably accurate forecast of the composition of the next national House of Representatives, the difference between the percentage of votes cast for the Republican candidates for Congress never varying more than 9 percentage points from the percentage of Republicans elected throughout the nation to the House of Representatives. Beginning in 1930, however, the spread widened until, in 1936, although the percentage of Republican Maine votes rose from 49 to 59, the percentage of Republican Representatives declined from 24 to 20. That in the Monday election the percentage of votes cast in Maine for Republican representatives showed a slight decrease as compared with that of 1936, despite the fact that the Republican candidates were supported by the Townsendites, is not very encourag-

TABLE II. PERCENTAGE OF REPUBLICAN VOTES FOR MAINE REPRESENTATIVES COMPARED WITH PERCENTAGE OF ALL REPUBLICANS ELECTED TO THE HOUSE OF REPRESENTATIVES



The result of the Maryland vote, on the surface at least, constitutes a serious setback for the New Deal. And yet can hardly ignore the fact that Mr. Tydings was co-author of one of the most typically New Dealish and one of the worst laws passed in recent yearsnamely, the Miller-Tydings act, which is so bad that even President Roosevelt signed the bill with reluctance. It is a typically New Dealish law because it conflicts with other New Deal objectives such as those asserted to be the objectives of the monopoly probe, thereby introducing a large element of uncertainty and lack of confidence into the general business outlook. It is a bad law because it is a price-fixing measure the broad results of which are to introduce inflexibility into private industry, to discourage free competition and to increase the cost of living. D. W. ELLSWORTH.

*The New York Times, Sept. 13.



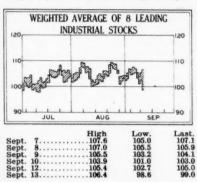
THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City, Telephone Ladawanan 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Tears 77:09. Cleaned, Merico, Bowth and Constal America (postpoid), I Tear, 77:09. Other countries (postpoid, 85:00, Entered as second-class matter March 21, 1914, at the Fostorfice of New York, N. T., under Act of March 2, 1875.

SEP 14

Financial Markets: War Threats Send Stocks Sharply

ALTHOUGH stock prices have in general moved irregularly lower during the past week under the influence of increased tension in Europe, there was little sustained selling until Tuesday and the market as a whole remained within a reasonably narrow range. Railroad bonds have receded further, but the bond market has for the most part been less seriously unsettled by conditions abroad than has the stock market.

It has been quite apparent from the behavior of the stock market over the past week that prices have fluctuated primarily in accordance with the rapidly shifting European situation. A rally last Wednesday afternoon was explained on the basis of a supposed temporary easing of tension, but on Thursday prices worked irregularly lower in dull trading as condi-



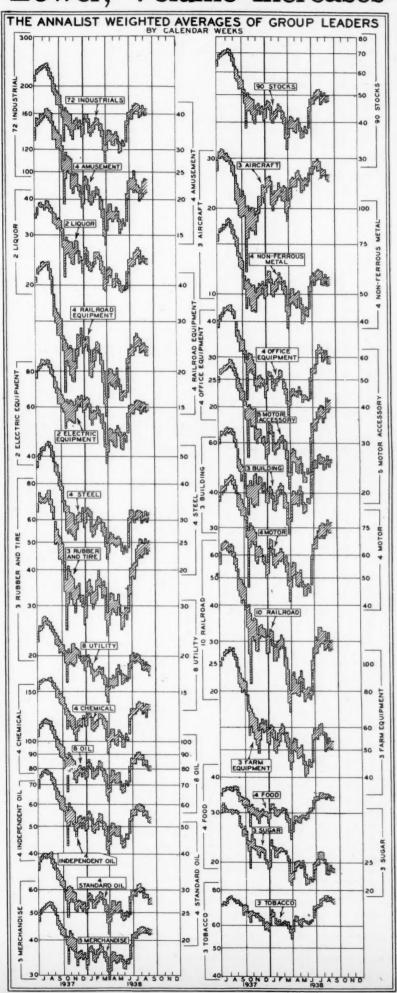
tions again became less encouraging. The decline became more pronounced Friday morning as volume increased and further moderate weakness appeared in Saturday's short session. The earlier part of the week's decline could, however, be attributed more to the fear that something unfavorable would happen in the near future than to actual developments.

The failure of a more dangerous situation to develop over the week-end produced a slight and rather inconclusive improvement in sentiment on Monday and stocks rallied fairly well. This recovery occurred without a material increase in turnover and failed to lift many of the less active stocks, but it was nevertheless regarded by many traders as significant. Prices recovered a little further Tuesday morning, but then sold off sharply as a result of unfavorable reports from Czechoslovakia.

The rally on Monday and the early part of Tuesday was for the most part rather feeble, but substantial gains were shown by leading steel, motor, chemical, electrical equipment and rubber issues. Some construction stocks did fairly well, U. S. Gypsum in fact moving to a new high for the year, and automobile accessory issues, including Electric Auto-Lite, Borg-Warner and Timken Roller Bearing, continued to be among the strongest in the list.

In other major groups, however, stocks either remained inactive within narrow limits or drifted lower without a conspicuous tendency to recover in Monday's rally. Several leading retail trade, tobacco, food, utility and textile stocks fluctuated within a narrow range, while machinery, aviation, oil, railroad, railroad equipment, copper and gold stocks for the most part also displayed little ability to rally. Among stocks making a rather less favorable showing than the market as a whole during the rally were such stocks as Deere, Celanese, Crown Cork and Seal, Skelly Oil, Continental Oil, Sears Roebuck, Consolidated Edison and Public Service of New Jersey.

Although the mixed character of Monday's rally may be explained in part on the basis of the relative inactivity of many of the more stable issues, in general it indicates the high degree of uncertainty Lower, Volume Increases



which continues to dominate the outlook for security prices. That selling was not more severe from Thursday through Saturday was a slightly favorable factor, but as was demonstrated in Tuesday's sell-off, there is little in the present situation to indicate the probability of an immediate return of financial confidence.

For more than two months stock prices have moved in a rather narrow and generally horizontal trading range. During this period the market has encountered several difficulties, including first the uncertainty connected with the mixed character of the business improvement, irregularity of commodity prices, and then the development of a dangerous crisis in Europe. Throughout this period industrial averages rallied and sold off several times, but establishing successively lower highs and for the most part slightly higher bot-



AVERAGE PRICE OF HIGHEST GRADE BAILROAD BONDS

			193	CH		
	Sept.	Aug.	July.	June.	May.	Apr.
1	104.13	103.88	101.64	101.19		101.29
2	104.17	104.05	101.74	101.22	101.05	101.37
3	104.17	104.10		100.94	100.73	
4		104.10		101.05	100.97	101.51
5		104.12	101.86		101.31	101.37
6	103.93	104.15	102.15	101.04	102.01	101.49
7	104.03		102.22	101.24	102.01	100.46
8	104.08	103.99	102.28	100.89		100.30
9	103.93	104.06	102.64	100.80	102.42	100.28
10	103.92	104.04		100.84	102.54	****
11		103.90	102.65	100.67	102.84	100.23
12	103 95	103 61	102 72		102 74	100 28

toms. Tuesday's decline, however, broke through the previous August and September lows.

From the investor's point of view, it is important to note that although the war danger abroad has been the factor of chief interest, the domestic outlook has in several respects improved during the past few weeks. The business recovery which was highly selective at its beginning has become more general and, although perhaps proceeding at a more moderate rate, has been well sustained in many important industries.

There is still little basis for attempting to judge the probable duration of the business improvement, but the important point for the investor to keep in mind is that while external complications have attracted so much attention business has made further progress, thereby supplying some support for the general level of security prices. Electric power production has, for instance, continued to advance and railroad traffic has also shown a fairly steady though moderate improvement. Production of the new 1939 automobiles is now under way, and this should further support steel operations which have recently advanced considerably even without this important source of demand.

The business outlook is of course not such as to create a strong feeling of optimism, but it is sufficiently favorable to have an influence upon security prices, if the foreign situation should become less threatening. If the recent business improvement has justified the July advance and if the business outlook is still satisfactory, a favorable turn of events abroad should place the stock market in a strong position to rally from this level. It is of course extremely unfortunate for the investor that the outlook for security prices should depend to such an extent upon non-economic factors which, because their very nature, are largely unpre-M. C.

Building Material Sales Showing Moderate Improvement

ALES of building materals in the first six months of this year held up far better than might have been expected, especially in view of the severity of the 1937-38 depression. Combined sales of seventeen leading companies, including paint manufacturers, cement producers, lumber units, plumbing concerns and manufacturers of general building materials, totaled \$241,751,000, a decline of 22 per cent, as compared with sales of \$310,735,000 in the first half of

The most outstanding feature of first-half building material sales is that they declined less than general business. Usually the construction industry and therefore the sales of building materials are far more volatile than general business. This year's record represents one of the very few times in history when business, as a whole, has declined at a faster rate than construction.

The Annalist Index of Business Activity averaged 76.2 per cent of normal in the first half of this year, a drop of almost 30 per cent, as compared with an average of 107 per cent in the first six months of 1937. From its high point of 111.2 last August, The Annalist Index lost more than 35 per cent by May of this year. A recovery has since taken place.

As compared with two of the nation's largest industries—automobiles and steel—building material sales have likewise made a good showing. Combined sales of General Motors and Chrysler in the first half of this year were \$710,902,000, a drop of almost 50 per cent, as compared with the six months ended June 30, 1937. Steel production showed an even greater decline with output in the first six months of this year some 17,500,000 tons, or 62 per cent, under the corresponding months of a year ago.

In the last depression building material sales fell at a far faster pace than general business. In 1929 combined sales of nine leading companies were \$414,394,000, whereas in 1932 sales of the same companies were only \$141,913,000, a loss of almost two-thirds. General business, on the other hand, averaged 68 per cent of normal in the depression year, a decline of 40 per cent, as compared with the 1929 average.

In prior depressions, building material sales almost always fell at a faster pace than industrial activity.

Why the Good Showing?

There are two main reasons for the relatively good showing of the building material companies this year. In the first place, sales of almost all kinds of material. and particularly lumber and cement, have supported by unusually heavy government purchases. This Federal, State and municipal business has greatly aided in filling the gap left by private business. second place, building material companies have benefited from the large amount of repair and maintenance work that has been done this year despite the depression. A substantial part of this repair work has been sponsored or fiaced by the government but much has also been done with private funds.

Not much information is available concerning present sales, but fragmentary reports indicate that volume is considerably above the low May-June level. August sales of some companies, particularly lumber producers and wall-board manufacturers, were very good and in some cases even exceeded August, 1937. For the building material industry as a whole however, July and August sales were probably at least 10 per cent under the corresponding months of last year.

In spite of the good volume of sales in

Following 22% Recession

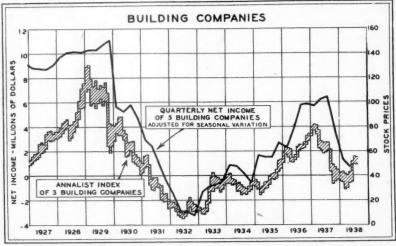
By LA RUE APPLEGATE

the first half of this year, profits of the building material industry were sharply lower. The National City Bank reports that thirteen building material companies earned combined profits of only \$3,428,000 in the first six months, a drop of almost 75 per cent, as contrasted with \$13,243,000 earned in the first half of 1937.

June quarter profits of five1 leading

tively high plane so far this year. In the first seven months, according to figures released by the F. W. Dodge Corporation, building contracts awarded in thirty-seven States east of the Rocky Mountains totaled \$1,534,000,000, a decline of 16 per cent as compared with \$1,816,000,000 in the corresponding months of last year.

Incomplete returns for August indicate



companies, after adjustment for seasonal variation, totaled but \$798,000, the lowest for any three months' period since the latter part of 1934 and 88 per cent under profits of \$6,222,000 in the June quarter of 1937.

The disappointing profits of the industry in the first half of this year reflect the inability to lower costs in line with the

that awards per day (after allowance for seasonal variation) totaled about \$8,900,-000, also 16 per cent under August, 1937.

The fact that building material sales dropped faster in the first half of this year than did construction should cause no alarm. Like most other industries, wholesalers and retailers of building materials stocked heavily in 1937 and

different occasions, January and July, 1937, and May of this year, building appeared ready to reach a new post-depression high, but each time activity subsequently fell to a lower level.

Public Works Important

One of the main reasons for this year's good building record is the large volume of public works construction. In the seven months ended July 31 contracts awarded for the building of roads, bridges, dams, seawalls and public recreational centers totaled \$401,000,000, actually 20 per cent higher than a year ago and the largest since 1931, with the exception of a short period in 1933, at which time the New Deal started off with a bang its heavy construction program.

Public works construction is maintaining its earlier pace. In August construction was about 21 per cent above last year.

Public works building uses large amounts of all kinds of building materials; but the cement, brick and tile, structural steel and lumber industries are probably aided the most.

To what extent the entire building industry is benefitting from heavy Government expenditures is easily shown by current figures. If, for example, public works construction in the first seven months of this year had declined as much as the entire industry the total would have been \$1,400,000,000, or 23 per cent under last year. Large public works construction, however, cut the decline to 15 per cent.

Residential Trend Good

The trend in the important residential building field has been encouraging and in some respects the division has undoubtedly been setting the pace for the entire industry. Residential contracts, after seasonal adjustment, have been moving upward ever since last December. In that month average daily awards were but \$1,845,000, about one-half of those earlier in 1937 and the lowest since February, 1936. Based on available reports, August was good, with the average daily total about \$3,250,000, or between 5 and 10 percent above the corresponding month in 1937.

Because of a very poor first quarter, however, residential contracts in the first seven months of this year totaled \$488,000,000, down 18 per cent as compared with \$597,000,000 in the corresponding months of last year.

One important reason for the good trend in residential building is the much lower interest rates now in effect. Still another reason, and perhaps even more important, is the active support rendered prospective home builders by the Federal Government. Without questioning the wisdom of being able to build a \$9,000 home for a \$900 "down-payment"—and that has been subjected to some criticism—the Government has done much to help residential building, and consequently the building material industry.

Building by public utilities and railroads is still in a badly depressed condition. Total awards in the first seven months of this year were only \$140,000,000, a loss of 22 per cent as compared with last year. The current trend, moreover, is rather discouraging, with the preliminary August total more than 50 per cent below that of a year ago.

Building authorities expect very little of the "public utility" classification these days. The antagonistic attitude of the New Deal has all but pushed the utility industry out of new construction. In the first seven months of 1930 public utility awards totaled \$524,000,000, or about four times current activity. Until Washington changes its ideas concerning the public

Table I. Leading Building Material Companies

		(Tl	nousand	3)	Farn	ed a-	Divi-	
	Net 1937.	Sales	-Net I 1937.	1936.	Com. 8 1937.	Share	dends	Price of Common.
Alpha Portland Cem American Radiator American Seating Barber Asphalt Celotex*	119,698 8,419 13,815	\$7,140 101,139 7,032 11,289 7,590	\$235 7,206 637 744 1,267	\$862 7,345 541 445 736	\$0.37 0.68 3.04 1.91 4.17	\$1.34 0.70 2.45 1.14 2.20	\$1.00 0.60 1.25 1.00 1.20	16% 19% 24
Certain-teed Prod	16,490 96,543 12,356 15,164	15,669 78,012 11,719 13,676 44,581	103 9,765 610 1,005 2,543	d571 5,802 707 1,171 3,085	3.63 4.05 1.50 2.62	d1.62 2.04 4.49 1.75 3.29	1.00 3.25 1.00 2.60	33 23% 21
Holland Furnace Johns-Manville Lehigh Portland Cem.† Libbey-Owens-Ford Lone Star Cement	12,291 60,173 12,401	12,185 48,922 12,779 18,516	1,422 5,452 1,251 10,519 4,080	1,383 4,374 2,161 10,380 2,893	2.90 5.80 1.33 4.19 3.94	2.89 5.13 2.91 4.15 3.23	1.50 4.75 1.50 4.00 3.75	964 20 504
Masonite** MinnHoneywell National Lead Otis Elevator Paraffine Cos.§ PennDixie Cement	91,947 27,822	13,547 78,765 19,798 6,392	1,728 2,929 4,887 3,592 1,255 28	1,430 3,082 7,233 2,030 2,608 d249	3.04 4.56 0.95 1.60 2.44 d2.05	5.01 4.78 1.71 1.82 5.28 d2.74	2.25 3.00 0.50 1.40 4.00	81 ¹ / 24 ¹ / 22 ⁴ / 46 ¹ /
Pitts. Plate Glass Ruberoid Sherwin-Williams** U. S. Gypsum Walworth Yale & Towne	16,619	14,704 13,766 15,303	18,288 751 6,035 5,461 1,354 1,326	15,322 813 5,888 5,353 519 1,211	8.53 1.92 8.44 4.08 1.03 2.72	7.15 2.19 8.04 4.01 0.40 2.49	6.50 2.30 6.00 2.50 0.25 1.00	281 1021 971 89

decline in sales. Profit margins were thus squeezed almost to the vanishing point. Trade reports indicate that most companies made strenuous efforts to reduce overhead in the first half of this year and have met with some success since the "break-even" point is now lower than it was a year ago.

Quarterly profits of five companies since 1927, together with THE ANNALIST weighted average of three building material stocks are plotted on the accompanying chart.

Led by public works construction, the building industry has operated on a rela-

¹ American Radiator, Johns-Manville, Lone Star Cement, Otis Elevator and Yale & Towne.

entered 1938 with excess inventories. Before reordering from the manufacturers most distributors naturally used what stocks they had on hand, whenever possible. For that reason manufacturer sales declined more than construction in the first half of this year, although retail building material sales probably made a better showing.

One peculiar feature of the building industry is that it reached its peak in December, 1935, when average daily seasonally adjusted contracts totaled \$12,806,000, the highest since the early part of 1931. Since 1935 building has merely held on a horizontal plane, despite the fact that business as a whole moved up sharply until about a year ago. On three

SEP 14

utilities, they will probably do very little building.

Construction of commercial buildings, factories, schools, hospitals, churches and social buildings is running sharply under the levels of a year ago despite active government support. Such awards to-taled \$505,000,000 in the first seven months of this year, a loss of \$200,000,000, or 28 per cent, as compared with last year. Preliminary data indicate that the August total was only about one-half of August a year ago and the lowest since the middle of 1935 with the exception of July.

Paint Sales Off 23%

The paint industry normally constitutes the most stable division of the building material field. Sales this year, however, have declined rather sharply. Trade sources state that paint retailers had unusually heavy inventories at the close of 1937 and that fact has played a large part in holding down manufacturers' sales this year. In addition, the very sharp decline in automobile production has affected the paint companies as that industry usually consumes large quantities of paint and allied products.

Total sales of paint, varnish, lacquer and filler in the seven months ended July 31 were \$200,000,000, a decline of 23 per cent as contrasted with sales of \$260,000,000 in the corresponding months of last year. The current trend leaves something to be desired, with July sales, after adjustment for seasonal variation, the lowest since February, 1936.

Prior to the present depression, the paint industry had established an enviable record. Beginning with 1933, each year through 1937 showed an increase over the preceding period with sales last year aggregating \$402,125,000, an increase of 5 per cent as compared with 1936 and within striking distance of the 1929 peak.

In December, 1936, paint sales, after adjustment for seasonal variation, actually reached a new all-time high with volume totaling \$43,400,000 as compared with the previous high of \$42,800,000 in August.

There are hundreds of paint manufacturers in this country, but most of them are small local enterprises in which the average investor has little interest. Among the leading independent producers (with stock outstanding in the hands of the public) are Sherwin-Williams, Devoe & Raynolds, Glidden, General Paint and Pratt & Lambert. Although producing large quantities of paint, du Pont and National Lead do not derive a major portion of revenues from such sales.

Of the numerous divisions of the building material industry, the outlook for paint sales is among the most promising. Paint manufacturers can benefit from a revival in either construction or general industry, they are relatively free from cutthroat competition and they have shown sufficient aggressiveness in the past to assure them of a good volume of business whenever possible.

Plate Glass Sales Improving

Glass has become a major building material in the last few years and, if some architects have their way, our future homes will be masses of glass, steel and stone. The plate glass manufacturers have spent much money in recent years on advertising and results have been unusually Despite a severe strike—which almost crippled the industry-in the early part of 1937 and despite the business recession in the latter part of the year, American plate glass producers turned out 192,592,000 square feet, a slight decline as compared with the previous year but almost 30 per cent above the 1929 figure. year's production, moreover, four times the output in 1932.

After they had fully recovered from the

strike in the early part of last year, the glass producers found themselves face to face with a severe depression. Output dropped precipitously and in February of this year production was only 2,740,000 square feet, after seasonal adjustment, the smallest in almost six years and only 14 per cent of output in February, 1937.

Since the early part of this year, production has moved sharply upward with June touching 6,000,000 square feet. Trade reports indicate that production in August was at the year's high.

A glance at the accompanying chart shows that plate glass production is highly erratic. A glass furnace takes a long time and much expense to "blow-in" and, once in operation, glass company executives are reluctant to "cool" it unless stocks are piled high and the outlook for incoming orders is poor. Because of

shipments aggregated 647,000 tons, a drop of 31 per cent as compared with the corresponding months of last year. The unsatisfactory state of the structural steel industry is best realized when it is considered that in the first seven months of 1930 shipments were 1,879,000 tons, about triple the volume in the first part of this year.

Because many existing skyscrapers and large apartment houses are still unfilled, the outlook for structural steel is not encouraging. The boom in such building during the late Twenties resulted in losses that real estate mortgage holders will not soon forget. From the standpoint of bridges, dams, railroad cars and, to a certain extent, truck chassis, the outlook is better. In the boom days, though, no less than one-quarter of all the structural steel sold in this country went into large build-

for cement. In addition recent technical improvements, especially in respect to quick-hardening features, should aid in extending present markets.

Lumber Business Sharply Higher

The persistant rise in lumber production has been one of the highlights in the business picture. Last month lumber production was 72 per cent of normal as compared with 66 per cent in July and 88 per cent in August, 1937. In the first eight months of this year, however, lumber production averaged only 61 per cent of normal as compared with 85 per cent in the corresponding period of 1937.

While the present trend in the lumber industry is mildly encouraging the long-term trend is poor. Output of lumber has not touched normal in a single month since June, 1930, and there is little reason for expecting it to reach par soon. In recent years the lumber industry has sat back and watched some of its most important sales fields go to competitive products. The automobile industry is a good example. Brick, tile and compositions have made big inroads on lumber in the resi-

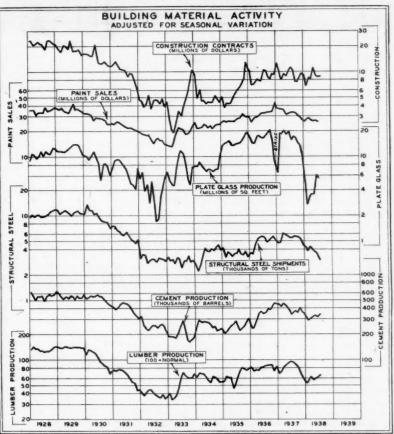
Among the better known lumber concerns are Atlas Plywood, Grief Brothers Cooperage, Long Bell and Mengel.

dential housing field.

Sales of roofing, plumbing equipment, brick and tile, wall-board, compositions and other building materials in the first six months of this year were between 20 and 25 per cent under the corresponding months of 1937. Plumbing equipment volume probably suffered a greater-than-average contraction because such appliances are relatively high-priced. Wall-board and roofing sales, on the other hand, probably held up somewhat better than sales of the entire building material industry largely because those materials are principally used in repair and maintenance work.

The building industry, and consequently the building material companies, has not enjoyed prosperity for almost a decade. Even last year, which was the best since the 1929-32 depression, total construction contracts totaled but \$2,900,000,000, which was only about one-half of, the average for the five years ended with 1929.

Government aid, while contributing much to the industry at the moment, is a disturbing factor. It would be virtually impossible for even the United States Government to spend enough to push building up to where it was before 1929 and keep it there for any period of time. The controlling element, therefore, does not appear to lie in further Government construction but rather upon a return of confidence. Under the present set-up of bureaus, alphabetical agencies and government intervention, that does not appear a near term possibility.



this, glass production tends to fluctuate rather violently—such as in the last few months—with output varying with the opening and closing of furnaces.

The outlook for plate glass is promising. Light and air have become paramount in American home and office design. More and more stores are installing "H" and "S" shaped show windows, which use more glass. Previews of some of the 1939 model automobiles indicate that substantially more glass will be used by that industry, especially if sales touch the expected level. At the coming New York World's Fair, glass and allied products will hold the spotlight and the manufacturers are hopeful that they will get a substantial volume of business as a result.

Pittsburgh Plate Glass, Libbey-Owens-Ford and American Window Glass are the major producers.

Structural Steel

Reflecting the limited amount of skyscraper building as well as the slack business in the railroad car industry, structural steel shipments are currently near depression levels. After adjustment for seasonal variation, average daily shipments in July were only 2,980 tons, the lowest since 1934 and about half those of a year ago.

In the first seven months of this year

ings in New York City alone. There is little prospect for another such boom in the near future.

Cement Outlook Uncertain

Production of cement in July totaled 10,967,000 barrels, the highest for any month since last October. While a portion of the gain was probably the result of better conditions in the construction industry, the rise in July also reflected an effort to "duck" the cement price boosts which went into effect last month. An average of nation-wide cement prices was \$2.27 a barrel in August, the highest in many years and almost 10 per cent above the July average.

Cement output in the first seven months of this year totaled 54,200,000 barrels, about the same as in the corresponding months of 1936 but 11,400,000 barrels under the like period of last year.

Not since the pre-depression days has the cement industry operated on what could be called a profitable basis. Some of the large, well-situated companies are still making money, but a majority of the 120 small units are probably operating in red figures. The dominant cement companies in this country are Alpha Portland, Lehigh Portland, Lone Star and Penn-Dixie.

Further agitation for "speed highways" is a constructive feature in the outlook

SPECULATOR TRADER INVESTOR

If you are a Speculator this message is of no value to you. If you are a Trader or Investor, read on. Here is vital news for the man or woman who seeks profits in listed stocks.

Your safest, most profitable program is this: Trade in diversified groups of stocks. Follow trend movements. Buy at the beginning of a rising market. Sell promptly when the trend changes.

Long-term and short-term trend movements are predictable by mathematical computations. Read the principles, practice, and proof in T. E. Rassieur's enlightening booklet: "TREND INTERPRETATION." Write for this booklet today with

T. E. RASSIEUR Trend Interpretation Service Suite ⁹⁴ Continental Bidg. St. Louis, Mo.

Belief in Accounting "Fallacies" Rests on Ignorance

The his article entitled "Cost Accounting Fallacies That Tend to Accentuate Fluctuations in Business," in The Annalist for Aug. 10, 1938, C. M. Armstrong asked: "Can it be that our common sense is right in saying, and that our scientific accountants are wrong in denying, that costs and prices should fall when volume is low in depressions?" As one who is in daily touch with cost accountants, I must object to the implication in this question. Cost accountants as a class know that costs and prices fall when volume is low in depressions.

Three Elements of Cost

It should be noted that there are three elements in the production cost of any nodity: direct labor cost, direct material cost, and overhead or factory service cost. These costs can be further classivariable costs and fixed costs. Direct labor is a variable cost because the hours of labor tend to vary directly with the number of units produced. Let us remember, however, that labor rates, at least until recently, were reduced during depression periods and increased when business boomed, so that the labor cost per unit tended to decline with declining In the same way, the quantity of direct materials used varies with the quantity of finished goods produced; but since raw material prices decline during a depression, the unit material cost is

As any manufacturer knows, these direct costs make up the greater part of total production costs, and these costs decline during periods of slack business. But Mr. Armstrong dismisses these costs with the statement that: "The determination of the so-called 'variable' cost items is relatively easy and the assumptions involved are simple." He then goes on to state that accountants deny that costs should fall when volume is low in depres apparently basing this statement on his interpretation of how a single cost depreciation—is usually handled. Not only has he failed to consider that the effect of declining material prices and labor rates is to decrease total unit costs, but he has also omitted from consideration the variable overhead costs and given no indication of the way in which depreciation and other fixed overhead costs are ded in unit costs through predetermined and standard burden rates.

In addition to labor and material costs previously mentioned, the accountant must apply to each unit produced its fair share the overhead which is a general cost of all goods produced and cannot be directly allocated to particular units. These costs are partly variable and partly fixed. Some costs, such as supplies, indirect labor, workmen's compensation insurance, repairs, etc., are called variable expenses ause they tend to vary directly with the volume of production and are, therefore, equal per unit of product. Other overhead costs, however, tend to be fixed in total amount and the cost per unit of ct increases as production decreases. In this category belong depreciation, taxes, most types of insurance, and certain other Any one who has had to pay a tax bill in times of decreased production will understand why such costs are called fixed and why they increase per unit of product as production decline

How Depressions Affect Main Cost Factors

Of the four elements of unit cost which we have mentioned, two (direct labor and direct material) tend to decline in depression periods, one (variable overhead) tends to remain constant, and one (fixed overhead) tends to increase. Naturally, differ-

Of Modern Cost Methods

By R. P. MARPLE

Director, Research and Technical Service, National Association of Cost Accountants

ent commodities have different ratios of material, labor, variable overhead and fixed overhead costs. Naturally there is more reduction in depression periods in raw material costs and labor rates in some industries than in others, but for industry as a whole there is no question but that the reductions in labor and material costs per unit exceed the increase in the unit cost of fixed overhead. Apparently Mr. Armstrong has reasoned that because accountants apply depreciation on a time basis instead of a unit of production basis, and because this gives increased unit costs for depreciation as production declines, therefore all costs must move up and down accordingly. We have seen that just the opposite is the case so far as complete unit costs are concerned. Let us now examine his arguments as to depreciation.

Mr. Armstrong apparently is not familiar with normal capacity, normal burden rates, unabsorbed overhead and idle capacity costs, else he would not have fallen into the errors which characterize his treatment of depreciation. He states that "in general, the assumption is made that the loss in value in a machine is in proportion to the time that has elapsed since its purchase," and later explains "the assumption that depreciation should be entered on a uniform rate per year is built on a preceding assumption that, at the time of purchase, the purchaser expects to use the machine uni-formly each year." Certainly he does not give the cost accountant credit for any great power of perception, for even the merest beginner knows this is not the case. The reason accountants calculate depreciation on a time basis in many cases is not that they expect production to be uniform from year to year but that they recognize that a decline in asset value is more a result of time than usage. Obsolescence is a most important factor in the depreciation rate and obsolescence is a function of time. Suppose you had purchased an automobile in 1931 and held it until the present without use. According to Mr. Armstrong's viewpoint, there would be no depreciation because there had been no usage. But if you tried to sell that car you would discover that a decline in value had occurred during the intervening years due to obsolescence. The same is true of productive machinery.

This is not to deny that usage is an important factor in depreciation. Whether depreciation is charged on a time basis or a unit of product basis is of importance largely with respect to the valuation of assets for balance-sheet purposes. So far as unit costs are concerned, it makes little difference under modern cost accounting technique which of the two methods is used. As we shall see, the important consideration is the method used in applying overhead to the product.

Depreciation Charges Based on Normal Capacity

Mr. Armstrong has stated that depreciation on a particular machine is calculated at a uniform amount per year and that this amount divided by the units produced gives the depreciation cost per unit. It is not quite that simple. Depreciation is only one of the costs making up factory overhead. Supplies, indirect labor, repairs, maintenance, supervision, taxes, insurance, and many other items combine to make up the indirect or overhead costs of factory production. In a recent study of

methods of accounting for overhead made by the Research and Technical Service Department of the National Association of Cost Accountants, it was found that only 18 out of 224 companies used actual rates, i. e., actual overhead divided by actual production, in applying overhead. All of the others used predetermined rates and, in most cases, these rates were based on normal capacity.

Cost accountants have long recognized that as volume of production declines, the overhead cost per unit of product increases due to the fixed elements. They have realized that these fixed overhead costs are costs connected with plant capacity. Accordingly, they have reasoned that units produced during such a period should not be charged with the costs of plant capacity which is not used, but should only be charged at a normal rate, i. e., at the rate which prevails when the plant is producing the normal output which the machinery and equipment was acquired to produce. Any overhead not charged to products at this normal rate represents a loss due to lack of volume.

The accompanying exhibit will show how this plan operates. It is assumed in this case that a single product is manufactured and that overhead is applied on a unit of production basis, although in practice it is more common to use machinehours, labor-hours or labor costs as basis for overhead application. In the illustration, it is assumed that the normal production of the plant per month over a period covering both ups and downs of the business cycle is 75,000 units. When the plant operates at this capacity, overhead will amount to \$75.00, made up of equal parts of variable and fixed overhead. Accordingly, the actual overhead at normal will be \$1 per unit. Suppose, however, the plant operates at only 50 per cent of capacity to produce 37,500 units. While fixed overhead will remain unchanged, the variable overhead will be reduced to \$18.750, so that the total cost of overhead will equal \$56,250. Dividing this figure by the units produced give an actual overhead cost of \$1.50 per unit. Note, however, that under modern cost

EXAMPLE OF APPLYING OVERHEAD ON A NORMAL CAPACITY BASIS AT VARYING LEVELS OF PRODUCTION

AUTHUR PEAFFS OL L	RODUC	LIUN
50% of	100% of	120% of
Normal	Normal	Normal
Capacity,	Capacity.	Capacity,
37,500	75,000	90,000
Units.	Units.	Units.
Fixed overhead\$37,500 Variable overhead (50	\$37,500	\$37,500
cents per unit) 18,750	37,500	45,000
Total overhead \$56,250	\$75,000	\$82,500
Actual unit overhead. \$1.50 Normal overhead rate.	\$1.00	\$0.917
applied to product 1.00	1.00	1.00
Inabsorbed overhead, 18,750		
Overabsorbed overhead		7,500
accounting matheds it is		EA b

ccounting methods it is not \$1.50, but which is charged to each unit as overhead. The difference of 50 cents per unit, or \$18.750 in total amount, represents the portion of fixed overhead which is excluded from costs and treated as a loss under the heading of "unabsorbed in the profit-and-loss statement. Mr. Armstrong has said "When an error in judgment is made, the resulting losses should be accepted promptly, and no effort made to recover them through costs, for such losses are not costs of a well-run business." The example illustrates how, under modern cost accounting, the losses due to restricted volume taken as losses and not loaded into product costs. We will see later how Mr.

Armstrong's proposal has just the opposite result.

It might be well to summarize at this point. We have seen that of the four elements of factory cost, two (direct material and direct labor) tend to decrease in a depression, one (variable overhead) tends to remain constant, and one (fixed overhead) tends to increase. We have also seen that under modern cost accounting the use of normal burden rates results in cancelling the increased unit costs for fixed overhead and throws this overhead where it belongs-in a loss account. Accordingly, cost accountants are not only aware that costs decline in a depression but have contributed to this showing by their treatment of fixed overhead.

Depreciation of New Machinery and Equipment

Finally, let us examine the proposal of Mr. Armstrong for depreciating additions to machinery and equipment. He takes an assumed case where a plant was operating at capacity to produce 1,000 units a week in 1929, and assumes that additional plant and equipment was acquired to make possible a production of 1,200 units per week. He argues that when this additional capacity was installed management should have estimated the portion of its useful life during which this equipment would be used and should have charged depreciation during the periods when used at a rate sufficient to write off the asset value during its life. Thus, he assumes a life of ten years with the additional capacity utilized during only two years of this period. Accordingly, he argues, when this additional capacit is used depreciation should be charged at five times the normal rate.

Looking back on 1929 in retrospect, it is not difficult to label the added capacity as excess capacity and to say that it should never have been installed many business men in 1929 would have admitted that the additional capacity they were acquiring was for use for only a fraction of the time? All of them expected business to continue at the level then prevailing. They made an error of judgment, and as Mr. Armstrong has pointed out, "When an error of judgment is made, the resulting losses should be accepted promptly, and no effort should be made to recover them through costs." Exactly; but how can this be reconciled with the recommendation that when such productive capacity is used it be depreciated at five times normal in order to saddle the total cost of the assets on the two years when they are used? Isn't the modern accounting practice of charging depreciation and other carrying charges on excess plant and equipment into a separate loss account, as a direct charge against each year's profit and loss, a more

To quote Mr. Armstrong: "Cost accounting has become one of the standard tools of modern business. Life and death decisions for our great corporations are made on the basis of the cost accountant's I only wish that Mr. Armstrong's statement were literally true, but, unfortunately, there are still too many executives in American industry who are prone to make "life and death decision without the aid of their cost-accounting departments and without proper consideration of the information which their cost systems can produce. A large portion of the grief which came to many companies in the years following 1929 might been avoided if the management had been guided in its decisions by the cost information which was available during the vears immediately preceding 1929.

SEP

National Government: Washington Marks Time Awaiting

WAITING the outcome of the European situation, few new moves have been undertaken in Washington during the past week except for strations in our own political war. As this is written most observers are conceding a further failure of the "purge" in this week's primaries.

The party breach is widening, with Democrats under fire attacking the President far more openly than before. Symptomatic is the increased effectiveness of the campaign fund investigating committee under Senator Sheppard of Texas, generally considered a New Dealer. Because of the presence of several Texans, including Garner and Jesse Jones, in high public office their activities are worth close watching in relation to "purge" attacks and reprisals,

TREASURY FINANCING to the tune of \$700,000,000 has gone off happily once more, bringing in a little more than is strictly needed now against the heavy deficit next year. Whether the foreign situation will bring an end to the bull market in governments remains to be seen. Subsequent Treasury offerings may be viewed with some trepidation. The practice of asking for several times as many bonds as a given firm may want will leave some firms stuck with more than they can readily handle in event a future issue is less heavily oversubscribed than anticipated. One of Mellon's issues was caught that way, with a resultant slump in the government bond market.

Heavy financing will have to be undertaken in the second half of the fiscal year, from January to June, 1939. Three quarters of the expected \$4 billion deficit, which is running reasonably close to the budget estimate thus far will strike in

The fact that WPA enrollment already is close to the 3.100,000 figure set as a tentative peak for the year is leading to speculation as to whether it will exhaust its funds earlier next year than expected and thus swell the deficit by asking for more. Wage increases also are eating into the appropriation. The outcome will depend whether the New Deal cuts the rolls after election.

After January, however, part of the load should be taken from WPA due to the fact that twenty additional States can draw upon social security unemployment fund Other programs such as PWA and USHA, only a small fraction of which is now in the ground-breaking stage, also will move toward their peak. That is the most irrational part of the pump-priming Work set in motion by Congress last June will go into heavy spending next Spring although there is no predicting er it will be needed for recovery at that time.

THE CANADIAN exportable wheat surplus of 282,000,000 bushels will leave the Dominion Government holding a big carry-over next year. Because the Prairi Provinces are largely dependent upon wheat, a price subsidy is the only alternative to heavy relief expenses. Responsibility for wheat has been passed on from cooperatives to pools, thence to the provincial governments, and finally to Dominion, which has managed to work off a past surplus gradually because of subnormal crops in recent years. Because the government is paying a base price of 80 cents per bushel it may have more difficulty escaping this time without heavy

Wallace's plan to subsidize the export of 100,000,000 bushels of American wheat

Outcome of Foreign Crisis by business statisticians but hitherto impossible to set up on a satisfactory base.

troubles, with large crops to be thrown on the world market not only by Argentina and Australia, but by the Danubian countries as well.

Roosevelt, for whom the St. Lawrence seaway has an especial fascination, has been angling for Canadian good-will through his pledge of support in case of invasion. A plan for a highway to Alaska, involving an estimated \$12,000,000 United States expenditure to close some of the gaps in Canadian sections of the route. also is under discussion. Federal officials are quick to say that our wheat exports not affect adversely our northern neighbor and hoped-for partner in the away scheme. But, up to this writing, negotiations at Ottawa to dovetail our wheat plans with those of Canada appear to have failed.

WAGE-HOUR Administrator Andrews has plunged into one of the dilemmas of the Fair Labor Standards Act by planning a definition of interstate commerce to which industries are obliged to comply. Trouble is that the new law gives him no specific authority in this matter and possibly could not do so, even if amended, since the definition rests upon a complex series of court interpretations of ommerce clause of the Constitution.

An industry which he says is exempt would be subject to lawsuits by employes who would get double indemnity if the courts ruled that the business is interstate, though Andrews might prevail on the courts for clemency as to the fine which can be levied up to a maximum of

Andrews has brought in his New York State assistant, Paul M. Sifton, as deputy administrator, a good appointment in the opinion of industrial obs

HOUSING continues to be a bright spot in the recovery picture with FHA mortgages selected for appraisal reaching a record of \$106 million in August, a gain of more than 10 per cent from the steady average set in the five previous months and more than twice the volume of August a year ago. During the first half of the year banks took a larger share of the home financing business than formerly. building and lean associations ed a corresponding drop, compared with the first six months of 1937. liberalized FHA Act tends to push out more money through the banks, which handle most of the FHA guaranteed mortgages.

If the New Deal gets legislation next year for the taxation of Federal and State securities now exempt, the mortgage market may benefit. Investors in the higher brackets would no longer have the exemption incentive to buy public bonds while mortgages, offering a higher yield. possess greater stability and liquidity

A change in policy is foreseen as to accepting relief families as tenants on government housing projects. The New Deal has been criticized for renting only to a middle income group and ruling out the lower third or half of the population, in order to maintain a high record of collections. The United State Housing Authority, however, is allowing tenants who go relief to stay as long as they pay their bills. A broadening of eligibility for new

therefore will tend to intensify Canada's tenants to include WPA workers would not be surprising

> SALES AND INVENTORY statistics have been notably improved in recent months by the Marketing Research Division of the Bureau of Foreign and Domestic Commerce. In the foodstuffs field, for example, more than 50 per cent of the chain store volume, a fair cross-section of the independents, and 700 wholesalers, are reporting monthly. The aim is to develop a complete statistical picture of the flow of goods from manufacturers' sales and inventories and accounts receivable, through the wholesale and retail outlets. At the present stage full reports are available only to the companies furnishing the in-

> In this and several other fields the bureau began almost from scratch this year and has built up a fair sample but is at present lacking in funds to cover all the States. The bureau's ambition for next year is to develop a tenable retail index, long recognized as a practical need

THE MONOPOLY PROBE has been quiet in recent weeks but will beco more active soon when the Temporary National Economic Committee gets together again to determine when hearings will start and on what subjects.

Meanwhile a questionnaire is expected to go out this week to more than 2,000 national and interstate trade associations. Department of Commerce officials in charge of this phase of the inquiry believe that the questions are simple enough so that the association executives can an swer out of hand without the expense of canvassing their members for data.

Present information covers only about a third of the trade groups to be queried. Less is known of another third while the remainder are virtually uncharted by Federal statistics. Comparatively few of the 2,000 are tied in with national groups such as the American Trade Association Executives, the United State Chamber of Commerce and the National Manufacturers Association.

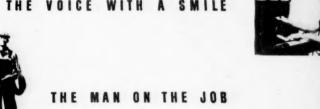
Aside from the practices, membership and control of the associations in which

Continued on Page 388

BEHIND YOUR GOOD TELEPHONE SERVICE

IS THE Constant Courtesy OF

THE VOICE WITH A SMILE



THE MEN AND WOMEN IN THE TELEPHONE OFFICE





lowest possible cost.

A great factor in accomplishing this is the real spirit of service that has become a tradition among telephone men and women. Courtesy and efficiency are important words in the Bell System.

BELL TELEPHONE SYSTEM



The Week in Commodities: Prices Slightly Higher With

HANKS to a sharp boost in milk quotations, commodity prices moved higher last week for the fourth consecutive period. The Annalist Weekly Index of Wholesale Commodity Prices was 80.7 on Saturday, Sept. 10, the highest since the end of July and threetenths of a point over prices on Sept. 3.

As part of a Federal-State milk control program, the platform price of milk was raised to 6.45 cents a quart last week, a jump of 11 per cent as compared with the old price of 5.79 cents. Refined sugar was also higher, reflecting an apparent change in attitude of AAA officials. An average of refined prices was 4.56 cents a pound last week as against 4.42 cents.

Eggs and certain other dairy products rose slightly. Bread, on the other hand, was cut 1 cent a loaf in the metropolitan area and 2 cents a loaf in New England, reflecting lower prices for wheat. Wheat, corn and rye were irregular as were livestock prices. Certain speculative commodities, notably rubber, lost ground with the stock market.

DAILY COMMODITY PRICES

					Jones h	foody's
1	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Sept.	5 Lat	or Day	7			
Sept.	68.24	.77%	.66	8.79	46.81	142.6
Sept.	78.18	.761/2	.661/8	8.79	47.16	143.1
Sept.	88.14	.76%	.67	8.94	46.81	143.4
Sept.	98.08	.77	.67%	8.93	46.89	142.8
Sept.	108.01	.77%	.671/2			
For I	sources of	data se	e THE	ANNAL	IST of J	uly 13.



COTTON

Last Saturday cotton reached the lowest point in the current decline and, with the exception of the May lows, the lowest price in the last five years. The October contract closed at 7.89 cents, down 21 points on the week and about 125 points under the highs made early in July.

Yesterday a deluge of selling—based on a new war scare from Europe—sent cotton prices tumbling as much as 18 points. October closed at 7.76, the poorest price of the day, and only slightly above the May low.

A noteworthy feature of last week's trading was that prices went down on increased volume. About 665,000 bales changed hands on the New York Cotton Exchange, the largest volume since the

WEEKLY FOREIGN WHOLESALE PRICE

(Measured in currency of country; 22 primary commodities in terms of gold)

Ger-								
Canada.	U.K.	France.	many.	Italy.	ities.			
Day Com-								
piledFri.	Sat.	Sat.	Wed.	Thurs	Sat.			
Wk. Ended:								
July 16., 79.2	73.7	657	105.5	468	41.7			
July 23 78.6	74.0	654	105.5	467	42.3			
July 30 78.0	73.2	652	105.7	466	42.1			
Aug. 6 77.2	72.7	640	106.1	466	42.0			
Aug. 13., 76.6	72.4	644	106.1	466	40.9			
Aug. 20., 75.8	72.6	644	106.1	468	40.9			
Aug. 27 75.1	72.2	646	106.0	470	41.2			
Sept. 3 74.6	71.8	641	105.9		40.5			
For sources of	data se	e THE	AN NALIS	r of Ju	ıly 13.			

middle of July, at which time prices were going up almost as fast as they were going down last week. From a strictly technical viewpoint, declining quotations on larger volume usually indicate still lower prices. Many traders, however, feel that the current decline has gone far enough and are therefore expecting at least a moderate rally in the near future. On a long-term basis, though, the cotton trade is still largely bearish.

Last week the Bureau of Agricultural Economics issued its second estimate of

Dairy Products in Lead

the new cotton crop based on Sept. 1 conditions. The total is now placed at 11,-825,000 bales, a decrease of 163,000 bales as compared with the Aug. 1 prediction and 7,121,000 bales under last year's record-breaking crop of 18,946,000 bales.

Should the actual harvest approximate the newest estimate, this year's crop will be the smallest since the 10,638,000 bales produced in 1935.

The Crop Reporting Board also states that the loss from boll weevils will be considerably greater than last year—which period was one of highly satisfactory growth—but "about the same as the average loss during the ten-year period 1927-36."

Based on the current crop estimate, the total supply of American cotton in the current season will be more than 25,000,000 bales, as compared with a "normal" total of about 18,000,000 bales. Just what is going to happen to the excess of 7,000,000 bales is a question the entire cotton trade would like answered. One thing seems certain: Cotton prices can hardly rise very far with such a top-heavy supply-and-demand situation staring the trade in the face.

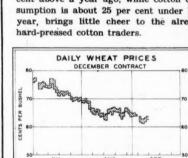
Cotton interests are anxiously scanning department store sales figures for a possible clue to the Fall and Winter market. As almost every one knows, department store sales so far this year have been run-

ning about 10 per cent under the corresponding months of last year. August retailings, according to the Federal Reserve Board, were 83 per cent of the 1923-25 base (after seasonal adjustment), a 2-point drop as compared with the July average and almost 10 per cent under last year. The poor showing for August was attributed by some observers to unfavorable weather. Preliminary September figures show that there has been a slight improvement—especially since Labor Day—but as yet there is no indication that consumers as a whole have gone on a buying spree.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round
as half, linters excluded; as reported by
the New York Cotton Exchange)

the New York Co	otton Exc	nange)	
-Weel	k Ended Th	ursday_	Yr.'s
Sept.	8, Sept.1,	Sept.9.	Ch'ge.
1938	. 1938.	1937.	P. C.
Movement Into Sight:			
During week 341	242	491	-30.5
Since Aug. 1 1.031		1.549	-33.4
Deliveries During Wee		-,	
To domestic mills 70	92	114	-38.6
To foreign mills. 62	2 57	97	-36.1
To all mills 132	2 149		-37.4
Deliveries Since Aug. 1	1:	-	
To domestic mills 46		413	+13.3
To foreign mills. 32:	1 259	447	-28.2
To all mills 78	9 657	860	- 8.3
Exports:			
During week 8	2 76	68	+20.6
Since Aug. 1 34		338	+ 2.1
World Visible Supply	(Thursda	v):	,
World total 5,86	1 5.652		+64.2
Week's change +2	09 +93	+280	
U. S. A. only 4,54	7 4.358		+69.1
	.,	-,	

An interesting report to reach the cotton market last week was figures published by the Rayon Organon showing that rayon yarn deliveries last month were at the highest level in history, even exceeding the previous high made in July. That rayon sales are now some 30 per cent above a year ago, while cotton consumption is about 25 per cent under last year, brings little cheer to the already hard-pressed cotton traders.



THE GRAINS

Last week September wheat fell below 60 cents a bushel for the first time since the middle of April, 1933. At the low point quotations were about 3 cents under the previous week's close but a late rally in the market carried prices up, so that at Saturday's close prices were off only fractionally as compared with the previous week.

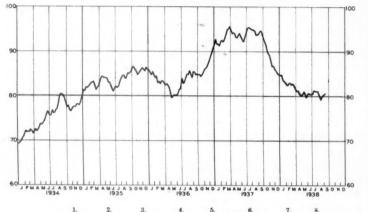
A fresh war threat sent wheat prices soaring yesterday with the September option closing at 65% cents, up 3% on the day. Closing prices were at the highs of the day. Corn also improved although not as much as the major cereal.

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

W	eek Ended	Aug.	1 to-
Sept	. 3, Sept. 4,	Sept. 3,	Sept. 4.
From: 193	38. 1937.	1938.	1937.
North Amer. 4,	055 2,160	20,616	14,152
Argentina 1,		5.757	4.584
Australia 2,	156 840	11.529	6,480
Russia 2,	368 768	14,840	1,496
Danube	144 960	2,360	5,432
India	328 928	2.824	2,544
Other	136 , 56	272	1,104
Total 10.	624 6.704	58.198	35,792

Volume of trading declined abruptly last week, totaling but slightly over 100,000,000 bushels, as compared with 165,000,000 in the preceding week. Wheat traders were somewhat encouraged by the good action of wheat after it had fallen through the critical 60-cent level; and at the close of the week there were more bulls in the wheat pits than there have

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	Products.	Products	Products	. Fuels.	Metals.	Materials.	icals.	laneous, m	nodities
Sept. 7		87.5	71.7	90.8	109.2	69.9	89.5	79.8	93.9
1938.									
Aug. 6		72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20	75.8	71.8	58.4	85.8	96.5	65.5	87.1	71.6	79.9
Aug. 27	76.2	72.4	†58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3	. 76.8	72.9	†58.3	185.9	96.5	65.5	87.1	71.5	†80.4
Sept. 10	78.7	73.4	*58.3	86.4	96.4	65.5	87.1	71.3	80.7
Per cent ch	nange fo	r week i	from:						
Last week	+ 2.5	+0.7	0.0	+0.6	- 0.1	0.0	0.0	-0.3	+0.4
Last year	19.5	$^{+\ 0.7}_{-16.1}$	-18.7	- 4.8	-11.7	- 6.3	- 2.7	-10.7	-14.1
*Preliminar	y. †Rev	vised. F	or back	figures	see THE	ANNALIST	of July	9, 1937,	pages

SPOT PRICES OF IMPORTANT COMMODITIES

TITL AT - O T I I I	lept. 10, 1938.	Sept. 3, 1938.	Sept. 14, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$.77% .67%67% .35%	\$.78	\$1.17%
Corn, No. 2 yellow (bu.)	.67%67%	.66661/4	1.22%
Oats, No. 3 white (bu.)	.35%	.341/2	.41%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.58%	.58%	.91%
Barley, malting (bu.)	.60n	.65n	.90n
Flour, Spring patents (bbl.)	4.60-4.80	4.50-4.70	
Cattle good and choice heavy steems area	1.00 1.00	4.50-4.10	6.15 - 6.50
Cattle, good and choice heavy steers, aver-	11 41	** **	
age, Chicago (100 lh.)	11.41	11.19	16.12
Hogs, good and choice, average, Chicago			
(100 lb.)	8.93	8.65	12.56
Beef, Western dressed steers, 700 lbs, and			
up, good and choice, average (100 lb.)	17.75	17.60	24.75
Hams, smoked, 10-12 lbs. (lb.)	.23	.24%	.26%
Pork, mess (100 lb.)	23.38	26.37%	
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)			36.121/3
Land chains Western (100 lb.)	26.75	27.00	32.50
Lard, choice Western (100 lb.)	8.35-8.45	8.20-8.30	11.05-11.15
Sugar, raw, duty-paid (lb.)	.0290n	.0295n	.0345
Sugar, refined (lb.)	.0457	.0441	.0515
Coffee, Santos, No. 4 (lb.)	.071/4071/4	.071407%	.111411%
Cocoa, Accra (lb.)	.0531	.0525	.0830
Cotton middling upland (lh)	.0801	.0833	.0906
Wool, fine staple territory (lb.). Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.71	.71	1.01
Silk 780% garinlana Tanan 12.15 (lh)	1.74-1.79	1.73-1.78	
Porron 150 denien first quality (lb.)			1.85-1.90
Rayon, 130 denier, first quanty (10.)	.51	.51	.63
worsted yarn, Bradford, 2-408, halfblood			
	1.28%	1.28%	1.83%
Cotton yarn, carded 20-2 warp (lb.) Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.21	.21	.241/2
Printcloth, 38\%-inch, 64x60, 5.35 (yd.)	.041/4	.04%04%	.05
Cotton sheeting, brown, 36-inch, 56x60, 4.00.			
unbranded double cuts (yd.)	.051/4	.051/4	.06%
Hides, light native cows, Chicago (lb.)	.112	.11%	.17%
Leather union backs (lb.)	.32	.31	
Leather, union backs (lb.)	.02	.31	.41
rubber, plantation ribbed smoked sheets	4001		
(lb.)	.15%	.1616	.18%
Coal, anthracite, chestnut (short ton)	6.25	6.00	6.00
Coal, bituminous, Annalist composite, 19			
series (net ton)	2.085	2.051	2.138
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡			
Drug Reporter avg. for 10 fields (bbl.)t	1.238	1.238	1.362
Gasoline, at refinery, Oil, Paint and Drug	-1800	2.200	1.002
Reporter avg. for 4 refin'y centers (gal.)	.05⅓	.054	0611
Dir iron Iron Are comments (cross ten)			.05}}
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton).	14.42	14.50	19.33
Copper, electrolytic, delivered Conn. (lb.)	.101% .10151020	.101//	.14
Copper, export, c.i.f. (lb.)	.10151020	.10101015	.13701375
Lead (lb.)	.04900495	.04900495	.061/2
Tin, Straits (lb.)	42%	.4300	.5988
Zinc, East St. Louis (lb.)	.04%	.04%	.071/4
Silver, Handy & Harman official (oz.)	.42%	42%	44%
Cottonseed oil, crude, bleachable, s. e.,	. 2274	. 1274	.33.14
immed (lb : Dieachable, S. e.,	0.097	0.017	0071
immed. (lb.)	.06%	.061/2	.071/4
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.051/4	.051/4	.051/2
			-

SEP

COMMODITY FUTURES PRICES (Grains at Chicago; Others at New York.) Daily Range

	Octob		Decem	ber.	Janua	rv.	Marc	h.	- Ma	V.	Jul	v.
Cotton:	High. I	ow. I	High. I	Low. I	ligh.	Low. I	ligh. I	ow.	High.	Low.	High.	Low.
Sept. 5	8.09	7.98	8.14	8.03	8.11	8.00	8.09	7.97	8.08	7.96	8.07	7.95
Sept. 7 Sept. 8	. 8.12	7.98 8.05	8.18 8.17	8.02 8.08	8.13 8.15	8.02 8.06	8.11 8.14	7.97 8.05	8.13 8.13	7.96 8.04	8.13 8.13	7.96 8.04
Sept. 9 Sept. 10	. 7.98	7.96 7.89	8.10 8.00	7.99	8.07 7.96	7.97	8.05 7.95	7.95 7.88	7.94	7.93 7.83	8.04 7.93	7.93 7.83
Sept. 10 close			7.93			a 0	7.88			3 b	7.8	-
Week's range	. 8.13	7.89	8.18	7.91	8.15	7.89	8.14	7.88	8.13	7.83	8.13	7.83
Previous week.	. 8.36	8.10	8.43	8.15	8.39	8.15	8.42	8.11	8.33	8.11	8.35	8.10
Wk. Sept. 11, '3	7 9.33	8.97	9.32	8.91	9.35	8.95	9.46	9.03	9.54	9.12	9.58	9.20
Contract range	9.48 Fe.23		9.50 Fe.23	7.73 My31	9.51 Fe.23	7.74 My31	9.25 Ap.18	7.77 My3	9.27 1 Jl.7			7.83 Sep.10
Traded w	eek en	ded F	riday,	Sept.	9, 664,	100 ba	les; pr	eviou	s wee	k, 487	,800.	
		Sept			Dec			Marc	h		-May	
Wheat: Sept. 5	High	lav	.ww.	High		Low.	High	h.	Low.	H	igh.	Low.
Sept. 6			.60%	.633	4	.61%				.6	5%	.63%

	Sept.	Dec.	- March	May
Wheat:	High. Low	. High. Low.	High. Low.	High. Low.
Sept. 5	Holiday		_	
Sept. 6	621/4 .601	4 .63% .61%		.65% .63%
Sept. 7	611/4 .595	62% .61%	.63% .62%	.64% .62%
Sept. 8	61% .605	62% .61%	.63% .62%	.64% .62%
Sept. 9	621/4 .603	63% .61%		.64% .631/2
Sept. 10	62% .615	63% .62%		.651/2 .64%
Sept. 10 close.	62½ t	.63 t	.64% t	.64% t
Week's range.	62% .599	6 .63% .61%	.63% .62%	.65% .62%
Previous week	65 .613	.66% .63%	.66% .64%	.68% .65%
Wk. Sept. 11, '	37 1.181/2 1.025	4 1.12% 1.03%		1.141/2 1.061/4
Contract	(.92% .596	4 1.84% .61%	.73% .62%	1.80% .62%
range	Feb. 9 Sept.			June 13 Sept. 7
Traded week	ended Friday.	Sept. 9, 102,687,000	bushels; previous	week, 167,934,000;

year ago, 139,123,000.		
	Weekly Range	
Week Ended —Sept. 10. 1938—	Week Ended	Range Sept. 11, 1937.
Corn: High. Low. Last. Sept	High Low. High Date. .53% .50% .64 Mar. 25 .52% .48% .63% July 13 .52% .50% .56 July 28	Low. Date. High. Low. 49% Aug. 11 1.09 98% 46% Aug. 11 .65% .62% 49 Aug. 11
May	.54% .50 .60% July 23 40,879,000	.49¼ Aug. 16 .67% .63% 34,608,000
Oats: .25 .23½ .24½ t Dec25½ .24½ .25½ t May .26½ .25% .26½ t *Bushels traded 3,442,000	.24½ .23½ .30½ Jan. 10 .25½ .24½ .28½ July 13 .26 .25½ .28 July 22 .5,360,000	.22 Aug. 8 .31% .30% .23 Aug. 16 .31% .30 .24% Aug. 8 .32% .31 8,344,000
Rye: Sept. 41% 39% 41% t Dec. 42% 39% 42% t May 44% 41% 44% t *Busheis traded 1,262,000	.42% .40% .69% Feb. 9 .44 .41% .56% July 14 .46% .43% .53% July 25 .582,000	.39½ Sept. 6 .83½ .79% .39% Sept. 7 .82½ .77½ .41% Sept. 7 .82½ .77½ 4,092,000
Coffee—D (Santos No. 4): Sept 6.64 6.55 6.64 t Dec 6.85 6.72 6.72 t Mar 6.94 6.82 6.83 t May 6.99 6.88 6.88 t July 7.00 6.88 6.90 t Contracts traded 173	6.68 6.54 9.00 Sept.129 6.95 6.65 7.02 Aug. 26 7.05 6.80 7.11 Aug. 26 7.11 6.82 7.18 Aug. 26 7.15 6.85 7.20 Aug. 26	5.62 Apr. 7 10.35 10.06 5.61 Apr. 7 10.30 9.90 5.65 Apr. 7 9.77 9.50 5.85 June 2 9.60 9.46 6.28 July 6 9.58 9.36 253
Coffee—A (Rio No. 7): Sept. 4.55 4.53 4.54 t Dec. 4.55 4.50 Mar. 4.61 4.55 ' \$\vec{4}\$ b May 4.64 4.62 - 4.62 b July Contracts traded 47	4.62 4.62 5.85 Sept.128 4.60 4.45 4.72 Aug. 26 4.74 4.50 4.75 Aug. 8 4.76 4.53 4.77 Aug. 26 4.83 Aug. 26	3.78 Mar. 23 6.35 6.23 3.78 Mar. 23 6.38 6.17 3.81 Mar. 21 6.35 6.15 4.04 June 1 6.33 6.11 4.47 Aug. 22 6.22 6.22
Sugar—No. 3 ("U. S;"): Sept. 1.94 1.92 1.94 n Jan. 1.97 1.95 1.95 b Mar. 2.04 1.97 1.98 b May 2.07 2.00 2.02 b July, 1939 2.10 2.03 2.05 b Sept., 1939 2.08 2.07 2.08 b Contracts traded 1,026	2.01 1.90 2.44 Nov. 10 2.04 1.99 2.38 Jan. 14 2.07 2.01 2.21 Mar. 11 2.10 2.06 2.10 Aug. 31 2.14 2.10 2.14 Aug. 31 2.17 2.17 2.17 Sept. 1 1.256	1.76 Aug. 18 2.53 2.45 1.82 May 27 2.40 2.32 1.85 May 27 2.40 2.32 1.88 May 26 2.43 2.35 1.95 Aug. 17 2.44 2.37 2.07 Sept. 9

July, 1939 1.13 1.11 1.11 b Sept., 1939 1.14 1.14 1.13 b Contracts traded 185	1.12½ 1.09½ 1.16" July 14 96½ May 20 1.30 1.24½ 1.14½ 1.18 July 14 98 June 27 1.31 1.25½ 339 636
Cecea: Sept. 5.16 5.10 5.12 n Dec. 5.33 5.25 5.26 t Jan. 5.34 5.33 5.30 n Mar. 5.49 5.38 5.39 n May 5.55 5.48 5.49 n July 5.68 5.58 5.59 n Sept. 1939 5.68 n Contracts traded 475 475 5.89 n 5.88 n	5.14 4.89 8.57 Sept. 28 4.14 May 31 8.22 8.1 5.32 5.06 6.63 Jan. 10 4.29 May 31 8.35 8.2 5.26 5.16 6.49 Feb. 24 4.32 May 31 8.37 8.2 5.45 5.25 5.74 Aug. 8 4.44 May 31 8.43 8.2 5.55 5.35 5.84 Aug. 5 4.54 May 31 8.50 8.3 5.60 5.45 5.90 Aug. 8 5.45 Aug. 29 8.59 8.4 5.68 5.68 5.68 Sept. 2 5.68 Sept. 2 8.57 8.5 1,716
Hides (old contract): Sept10.55 10.39 10.40 b Dec11.00 10.61 10.61 t Mar11.20 10.80 10.80 b June	10.38 10.38 17.00 Sept.;10 7.93 Mar. 31 16.28 16.2 10.89 10.61 12.00 Dec. 27 8.31 Mar. 31 16.58 15.8 11.06 10.90 11.95 July 25 8.83 June 14 16.97 16.2 11.94 July 25 9.40 June 3 17.30 16.6 279
Hides (new contract): Dec	11.50 11.25 11.93 Aug. 6 11.19 Sept. 9
Rubber: Sept. 16.19 15.78 15.78 b Dec. 16.54 15.88 15.94 t Mar. 16.65 16.00 16.06 t May 16.67 16.14 16.17 t July 16.62 16.26 16.25 b Contracts traded 1,112	16.35 15.97 17.63 Oct. 5 10.57 Mar. 31 19.25 19.1 16.55 16.20 16.90 Aug. 26 10.77 Mar. 31 19.43 18.9 16.67 16.35 17.00 Aug. 26 11.46 May 27 19.57 19.0 16.75 16.50 17.05 Aug. 26 11.95 June 6 19.60 19.1 16.75 16.55 17.16 Aug. 24 16.26 Sept. 9 19.70 19.5 1,191
Silk: Sept. 1.72½ 1.71 1.70½ b Dec. 1.70½ 1.68 1.67½ b Jan. 1.69½ 1.66½ 1.66½ t Mar. 1.69 1.66½ 1.65 b Contracts traded 174	1.69 1.69 1.77 July 19 1.39½ Mar. 31 1.79 1.77 1.69 1.66 1.74½ July 19 1.43½ June 8 1.75½ 1.72 1.68 1.66½ 1.74 July 19 1.43½ June 8 1.74½ 1.71½ 1.66½ 1.64½ 1.70½ July 26 1.60 Aug. 15 1.74 1.70½ 1.70

1.08 1.04\(\frac{1}{2}\) 1.33 Oct. 4 .91\(\frac{1}{2}\) May 26 1.24\(\frac{1}{2}\) 1.18 1.11\(\frac{1}{2}\) 1.07\(\frac{1}{2}\) 1.27\(\frac{1}{2}\) Dec. 10 .93\(\frac{1}{2}\) May 21 1.27\(\frac{1}{2}\) 1.21\(\frac{1}{2}\)

Oct. 78.7 78.1 77.6 b 78.8 78.5 91.5 Nov. 1 72.5 Feb. 10 105.0 104.4 Mar. 80.8 80.3 80.1 b 81.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 Mar. 80.8 80.3 80.1 b 81.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.1 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 105.0 104.0 80.0 84.1 July 25 73.0 June 4 104.5 103.5 Feb. 10 104.5 103.5 Feb. 10

been for some time. Many, of course, were basing their hopes on a more militant attitude on the part of Germany. Press reports from Chicago show that

Press reports from Chicago show that little wheat left this country last week despite the efforts of the AAA to export the major cereal under a subsidy program. According to some observers—and the view was confirmed by a cable from London—most importing nations feel that the present program of the United States will result in price-cutting on an unprecedented scale. For that reason, no foreign buyers are anxious to obtain wheat at present, since they feel it will be much cheaper in a few months.

A breakdown of North American wheat prospects shows that this country and Canada will have an exportable surplus of almost 550,000,000 bushels, which is enough to supply all the importing nations of the world. The Danubian countries alone have a surplus of about 100,000,000 bushels, and by the time Argentine and Australian wheat is added to the figures there is far more wheat in the world today than can possibly be consumed.

Domestic wheat interests are looking to the government loan for support, while Canadian farmers are leaning on their loan. The world wheat price, though, has no such support and it would not be surprising if that quotation should decline to an all-time low record. A major war, of course, would alter the situation.

RUBBER

Futures moved up with a rush on Monday and all of the losses of the previous week were recovered. Buying was based on a double dose of good news. Over the week-end the International Rubber Regulation Committee announced that the 45 per cent export quots now in effect would be extended to include the fourth quarter.

According to dispatches from Akron, manufacturing interests consider the extended quota a virtual assurance that prices will not decline much from present levels. In fact, some believe that the IRRC still has the often-rumored 18-20 cent level in mind and will not be contented until rubber reaches that price.

Under the 45 per cent quota, too, world supplies of crude rubber will undoubtedly show a large reduction by the end of the year. Last year the entire industry was burdened by excessive supplies, but the end of 1938 will be a totally different story, especially should the 1939 automobile market shape up as is now expected. Domestic consumption of rubber 'last

Domestic consumption of rubber 'last month averaged 1,575 tons per day (after adjustment for seasonal variation), the largest since last October and more than 200 tons above the July figure. Imports also showed a good gain but were some 400 tons per day below consumption. Stocks at the close of August, including afloats, aggregated 337,700 tons, seasonally adjusted, a slight gain as compared with July. All the gain, however, is accounted for by afloats, as actual domestic stocks dropped about 7,000 tons.

HIDES

In slow trading, hide futures eased about 25 points last week. There was little interest shown in the market as both buyers and sellers preferred the sidelines to active participation. In the old contract, trading is now the smallest since May, 1937, but allowance should be made for the fact that there are two options now as compared with only one a year ago. The "new" contract at present accounts for as much volume as does the old one.

Early this week the Tanners Council of America estimated that boot and shoe production for all of this year would total 380,000,000 pairs, as compared with 411,000,000 pairs in 1937, which was the second best in history, being exceeded only by 1936.

The council bases its estimate on production of 197,000,000 pairs in the final six months of this year, a big increase as contrasted with 178,000,000 pairs in the final six months of last year. Since July output was actually under the corresponding month of last year it is quite obvious that the shoe industry must "hit it up" to reach the anticipated total.

COCOA

Cocoa prices were slightly lower last week in dull trading. Cocoa is now more than 120 points under the highs for the year, established early in January, but some 100 points over the lows made on May 31.

The relatively unsatisfactory action of cocoa since the beginning of this year reflects both the break-up of the Gold Coast holding movement, with the consequent effect upon supplies, and the poor sales record of chocolate products.

In the early part of this year, cocoa arrivals were running sharply under the corresponding months of 1937 largely because the important Accra crop was being held back by the native growers. Since the dissolution of the holding movement, though, shipments have been arriving at a fast pace and in the first half of last month arrivals were 322,000 bags, as compared with only 140,000 bags in the corresponding days of August, 1937.

For the first seven months of this year arrivals totaled 1,670,000 bags, a sharp drop as compared with 2,792,000 bags in the seven months ended July 31, 1937.

Despite the uncertainties in the picture, most cocoa interests are bullish on prices. They point out that there may be a "substantial" reduction in the estimated yields of the principal crops and consequently there will be no excess stocks for the 1938-39 season. World visible stocks, according to the latest figures, aggregate 1,208,000 bags, as compared with 1,859,000 a year ago. These figures, of course, do not include cocoa held in the interiors awaiting shipment.

SUGAR

After enjoying two weeks of sharply higher prices, sugar futures moved lower last week. At the close quotations were 6 to 7 points under those of the previous week. Futures took their cue from raws, in which market sellers lowered their asked prices when they discovered the refiners weren't as anxious to buy sugar as had been expected. LA RUE APPLEGATE.

NEW BOOKS FOR EXECUTIVES

As a service to Annalist readers we shall be glad to forward to publishers any orders sent us direct.

Full Recovery or Stagnation?

By ALVIN H. HANSEN

Littauer Professor of Political Economy, Harvard University

In this book the whole question of Full Recovery or Stagnation is surveyed. The author discusses the theoretical background of investment; saving and monetary control, with particular reference to the business cycle; maintenance of consumer purchasing power; the international money situation, and the significance of the Hull trade agreements. In a summary on the economic outlook, he demonstrates what the twin obstacles of inflation and deflation really mean to a modern economy, with special chapters on governmental expenditures, "pump priming," and other vital phases.

\$3.50.

W. W. HORTON & CO., 78 Fifth Ave., New York

Cash Income From Canadian Wheat Crop May Be Higher

THE past week was a replica of several preceding ones. Agricultural prices continued to recede, the financial markets, especially common stock prices, gained no headway, and whatever there was in the nature of business reports continued to be favorable. The failure of stock prices to break into new high ground, however, has had a dampening influence on financial as well as business sentiment. Many are beginning to wonder whether or not this recovery, which has barely gotten under way in Canada, is not a flash in the pan, after all.

Such a view, however, fails to consider the European situation, which at present appears to be monopolizing the attention of the financial community and exerting particular influence on the stock market. The actual outbreak of war would certainly have an immediately detrimental effect on stock prices and business activity, but could not help but act as a stimulus to business with the passage of Meanwhile, the Sudeten negotiations have been a restraining factor in the stock market outlook. They have also permitted business activity to "catch up" with the rise in common stocks.

Perhaps the outstanding factor in Canadian trade at present is the prospect of large crops. The important aspects of this year's crops lies not so much in their size as in their more even distribution. Last year the drought in Saskatchewan was so bad that the government was forced to make substantial relief contri-The current crop year, however, should see a return of cash income to Saskatchewan farmers, who have long en without funds. The Monthly Review of the Bank of Nova Scotia for August estimates that the average price to the wheat farmer will be about 60 cents a bushel this year, as compared with \$1 last year. This should mean a total cash income of about \$180,000,000 from a wheat of 300,000,000 bushels. Last year cash income from wheat amounted to \$159,000,000 from a crop of a like number of bushels. These estimates are neceswarily rough and probably are a little too high for the current year.

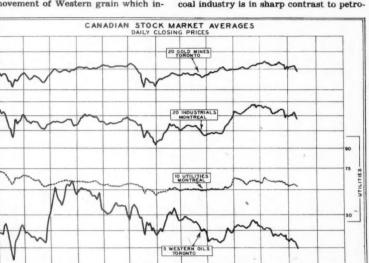
The advantages accruing from the improvement in the grain crop are readily apparent. They include a lowering of the relief rolls, a more even distribution of cash farm income, a stimulus to the consumers' goods industries and to farm equipment manufacturing, and increased traffic for the railroads.

Despite Decline in Price

The latest report on car-loadings corroborates this observation. For the week ended Aug. 27 car-loadings totaled 53,242 cars, a gain of 6,026 cars, or 12.8 per cent from the previous week's total. The Dominion Bureau of Statistics' index (1926—100; adjusted for seasonal variation) rose to 85.43 from 77.20 in the preceding week, but was still 7 per cent below the 91.85 level of the same week of last year. Almost all of the improvement in the week's loadings was attributable to the movement of Western grain which in-

Eastern or merchandise loadings has been established. These figures attain more and more significance as a clue to sustained recovery.

The latest report on the output of coal shows a furthering of the depression in that industry. Production in July fell to 815,000 tons compared with 930,000 tons in June and 1,145,000 in July, 1937. The ANNALIST'S index turned down 8 per cent to 78.1 from 85.3 in June, and was 28 per cent below the level of last year. The coal industry is in sharp contrast to petro-



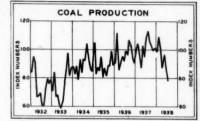
1938

creased some 5,227 cars. Merchandise and miscellaneous traffic also showed some expansion along with shipments of live-stock and coke. The movement of forest products has been curtailed by the depression in the newsprint business (largely due to decreased demand from American publishers), and by the fires in British Columbia.

The influence of the wheat crop can still further be seen from the index of Western Division loadings which were 15 per cent above last year's traffic, and which may be contrasted with a loss of traffic of about 20 per cent in the Eastern Division. As crops continue to go to market, a reverse movement of freight may be expected from the East in delivery of farmers' purchases. As yet no definite trend in

leum production. The output of crude petroleum and natural gasoline for the first six months of 1938 reached 2,919,425 barrels, as compared with 1.061.681 barrels in the corresponding period of 1937, a gain of 175 per cent. This astounding performance was largely the result of increased exploitation of the Turner Valley field in Alberta. Although the Canadian petroleum industry does not begin to supply full domestic requirements, the percentage expansion in output of crude oil is significant. In spite of the fact that retail sales of gasoline have remained above the level of last year during the first five months of 1938 (with the seasonal expansion yet to be reported), petroleum imports have fallen some 8 per cent (for the first seven months of the year).

In the mining of other minerals, gold continues to lead. The search for and discovery of new fields has been stimulated by the high price of this monetary metal, the latest find being that at Zeballos on the west coast of Vancouver Island. During the first half of this year 2,219,000 ounces, valued at \$35.13 per ounce and worth \$77,964,000 were extracted from the mines, whereas in the corresponding half



of 1937 production totaled 1,966,858 ounces, price \$34.99 per ounce and value \$68,820,000. The gain in gold output was overshadowed by copper production, which showed an advance of 20 per cent in the first half of the year. The value figures were down 19 per cent, however, because the reduced demand for copper abroad adversely affected the price. The volume of zinc produced likewise showed a 20 per cent gain, while lead output remained virtually unchanged. Exports of nonferrous metals held up rather well until June and July.

The employment situation showed some further slight deterioration. The Dominion Bureau of Statistics' index of employment in all industries, after seasonal adjustment, showed a decline of 2 per cent in August from the July figure. At 109.1, the index (1926-100) is the lowest since April, 1937. The accompanying chart shows the employment index and some of the more important component groups, Whereas the index for all industries was only 6.6 per cent below that of Aug. 1, 1937, employment in manufacturing industries was 6.8 per cent lower, in mining and trade unchanged, in logging 52.2 per cent less, in construction 8.4 per cent, and in transportation 2.6 per cent lower.

The particularly unfavorable showing of the logging industry reflects the cumulated effects of a rather sharply reduced demand for newsprint in the United States with the practical cessation of logging operations in British Columbia. Some observers anticipate a revival of logging operations in the next few months in view

Week Ended

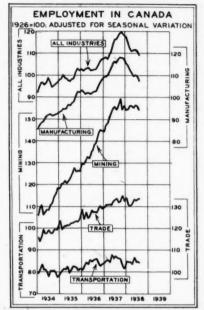
Transactions on the Montreal Stock Exchange

Saturday, Sept. 10

	STOCK EXCHANGE.	STOCK EXCHANGE. STOCKS	STOCK EXCHANGE. STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
	Sales. High.Low.Last.	Sales. High.Low.Last.		Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last.
	Sales	Sales	Sales			Sales High Low Last
	1.956 Cpr 6/5 6 6 130 Cockshutt 94/5 94/5 94/5 1,643 Smelters . 59% 57 57% 105 Crown Cork 19½ 19 19 19 880 Seagram . 16% 16 16	2,629 Mtl Pow 30 29¼ 29¼ 16 Mtl Ln 28 28 28 16 Mtl Trl 58¼ 58½ 58½ 2 Mtl Tram 69 69 69	130 Scotia310 310 310 186 Royal191 188% 188% CURB MARKET 3,845 Abitibi 3% 2% 2%	75 I Paint pf. 11 11 11 55 L St John. 26 24 24 24 55 Lake Sulph 3 3 3	23,150 East Ma 2.22 2.00 2.04 4,200 Eldorado 2.28 2.10 2.10 150 Fal Nickel 5.50 5.50 5.50 1,900 Francoeur 30 .30 .30	4,600 Wood Cad22 .20 .22 200 Wr Harg 7.65 7.60 7.60 1,325 Waite Amul 6.15 5.40 5.45
	333 Dom Brid 35 31% 32% 451 DomCoal pf 18 17 17 17 10 Dom Gls105 105 105 105 10 Dom Gl pf.148 148 148 8,130 Dom 84CB 13% 12 12	1,595 N Brew. 42 41 41 2,215 N 8tl Car. 63 57½ 57½ 100 Nia Wire. 32 32 32 5,102 Noranda 73¼ 70½ 71½ 405 Oglivie 29¼ 27¼ 27¼	3.238 Abit 6 pf 24½ 20½ 20½ 31 Abit 1 pf 27 27 27 27	50 Loblaw	2,857 Jm Cons	OIL STOCKS 700 Anglo Can. 1.30 1.25 1.25 300 Brown 30 .30 .30 1.700 C& E Corp. 2.00 1.98 1.98 275 Dal Oil 45 .45 .45
-	425 Dom Tar. 7 6 6 27 Dom Tex. 65% 65% 65% 136 Dom Tex pf.140 140 140	5 Ogilvie pf155 2 155	30 Bathurst B 4 4 4 1,429 Beauharn . By 2% 2% 260 Br & Dist. 44 44 44	130 Melch 1½ 1½ 1½ 226 Melch pf 5½ 5½ 5½ 2 460 Mitchell 1912 1712 1712		300 Davies35 .35 .35 .35 3.640 Home 1.12 1.03 1.04

of the reduction of newsprint stocks. This reduction, however, has been confined largely to Canadian holders, United States publishers still carrying inventories about 38 per cent above normal.

The construction industry has not had the severe recession that one might expect from one of the heavier industries. Of course, there has been government aid in the way of easy credit terms and tax



remissions on low-cost dwellings. Largescale housing projects planned by limiteddividend corporations and by municipalities may borrow funds from the Dominion Government at 2 per cent per annum. This has had the effect of maintaining construction activity and employment at a much higher level than would otherwise

The decline in employment is not as

bearish as it seems at first blush, for the employment indexes customarily lag a month or two behind an upturn in business activity. This is borne out by the experience of the States in this last recovery, when employment increased one



month after business activity started upward. As a matter of fact, re-employment on this side of the border picked up much more slowly than did industrial production, a fact that dulls any unfavorable implications the latest Canadian employment statistics may have. S. L. MILLER.

The 1938 Canada Year Book

The 1938 edition of the Canada Year Book is ready. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-todate account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest in-

formation available up to the date of going to press.

The 1938 Canada Year Book extends to almost 1,200 pages, dealing with all phases of the national life and, more especially, with those susceptible of statistical measurement. A statistical A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress which the country has made since the first census of the Dominion was taken in 1871, sixty-seven years ago.

One of the special features this year is the article dealing with the prairie farm

DOMINION BOND PRICES AND YIELDS

	Long	Short	Aver-	Long	Short	
	Term.	Term.	age.	Term.	Term.	age.
Aug.	29104.49	101.47	104.49	3.04	.93	2.25
Aug.	30104.30	101.47	104.30	3.07	.93	2.27
Aug.	31104.29	101.47	104.29	3.07	.93	2.27
Sept.	1104.30	102.18	104.30	3.07	1.03	2.27
Sept.	2104.22	101.95	104.22	3.07	1.22	2.31
Sept.		102.00	104.32	3.06	1.20	2.29
Sept.	5. Holida	LV				
Sept.		102.00	104.32	3.06	1.19	2,29
Sept.	7104.86	102.00	104.33	3.06	1.19	2,29
Sept.		101.98	104.32	3.06	1.20	2.30
Sept.	9104.87	101.95	104.32	3.06	1.21	2.30
Sept.	10104.69	101.95	104.22	3.08	1.19	2.31

rehabilitation program inaugurated by the Dominion Government to alleviate the conditions brought about by the incidence of the recent agricultural crisis in the West and to provide for permanent improvements in areas suffering from drought and soil drifting.

There are over thirty maps and charts contained in the volume and two photogelatine inserts illustrating the s on "The Flora of Canada" and "Historic Sites and Monuments," respectively. Three lithographed maps are included.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing and binding. By a special ion, a limited number of paperbound copies have been set aside for ministers of religion, bona fide students and

school teachers, who may obtain copies at the nominal price of 50 cents each

Lake Shore Mines-Production of \$15,-030,273 in bullion in the fiscal year ended on June 30, 1938, from treatment of 928,-036 tons of ore was disclosed in the twenty-third annual report of the company. This represented an average recovery of \$16.19 a ton. Last year production of bullion was \$15,692,653 from 879,559 tons for an average of \$17.84.

Buffalo Ankerite Gold Mines reported August production at \$247,700 from treatment of 30,764 tons of ore. Production in the first eight months of the year stood at \$2,013,496 from 242,200 tons

Montreal Stock Exchange DAILY CLOSING AVERAGES

		10	20	15
		Utilities.	Industrials.	Golds.
Sept.	5	Labor	Dav.	
Sept.	6		80.7	128.6
Sept.	7		82.5	128.8
Sept.	8		80.9	128.0
Sept.	9	64.8	78.6	126.0
Sept.	10	64.1	77.5	124.6
		SHARES SO	LD	

_	_		nded
		Sept. 10, 1938.	Sept. 11, 1937.
Monday		Holiday	
Tuesday		53,000	269,000
Wednesday		77,000	301,000
Thursday		73,000	201,000
Friday		79,000	277,000
Saturday		60,000	211,000
Total		342,000	1,259,000

Toronto Stock Exchange

		20	20	15 West.
		Industrials.	Golds.	Oils.
Sept.	5	Labor D	av.	
Sept.	6	118,9	122 1	31.9
Sept.	7	121.2	123.0	31.9
Sept.	8	119.1	121.9	31.3
Sept.	9	116.6	119.9	30.6
		116.2	117.3	29.8

SHARES SOLD

									-	Week	Ended-
										Sept. 10, 1938.	Sept. 11, 1937.
Monday .										Holiday	
Tuesday .										351,000	909,000
Wednesda	v									696,000	1.052,000
Thursday										441.000	674,000
Friday .										618,000	910,000
Saturday										376,000	501,000
Total.									.2	,482,000	4,046,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 10

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS
Sales. High.Low.Last.
2,760 Abitibi 3% 2% 3
55.700 Afton 0414 .03% .04
500 A P Cons 16 . 16 . 16 20 A P Grain. 3% 3% 3%
20 A P Grain. 3% 3% 3%
20 A P Gr pf. 28 28 28
20 A P Gr pf. 28 28 28 21,050 Aldermac45 .41 .41
22 516 Am Gold 1114 0014 0014
22,516 Am Gold11½ .09½ .09½ .3,200 Anglo Cdn.1.30 1.20 1.25
1,985 Anglo Hur.3.15 3.15 3.15
5,900 Arntfield151/4 .141/4 .141/4
16,600 Ashley 13 . 10 . 10
2,350 Astoria Que .05 .05 .05
2,350 Astoria Que .05 .05 .05 23,300 Augite29 .25 .25
2,750 Bagamac18 .16 .16
32,032 Bankfield55 .44 .471/2
32,032 Bankileid30 .44 .4178
14 Bank Mont.214 212 212 1 Bk of N 8.308 308 308 10 Bank Tor238 238 238 11,300 Base Met30 .26 .28
1 Bk of N 8.308 308 308
10 Bank Tor238 238 238
11,300 Base Met30 .26 .26
100 Bath PW A 9 8% 9
8,450 Beattie Gd.1.30 1.18 1.18
405 Beauharnois 31/4 21/4 21/4
330 Bell Phone . 166 1631/2 165
23,596 Bidgood K30 .27% .27%
4.050 Big Missou .29 .28 .29
25 Biltmore 716 716 716
28 200 Rear Ewnl 314 314 314
200 Blue Rib 314 314 314
10 Blue Rib of 26 26 26
28,800 Bear Expl 36 31 31
4,850 Bralorne 9.50 9.35 9.35
1 475 Reagil Tr 1114 1034 1034
75 Brew & Dis 5 414 414
3 331 B A OII 21 20 20
61 B C Pow A 201/ 201/ 201/
25 B C Pow B 34 34 34
500 Br Dom Oil .07 .07 .07
18.300 Brown Oil30 .271/2 .271/2
100 Build Prod. 541 53 53
1,000 Bunker Hill .11 .0914 .10%
1,000 Bunker Hill .11 .09½ .10¾ 275 Burt, F N 24½ 24 24
3,810 Calg & Ed.2.10 1.95 1.95
135 Can Bread. 4% 4¼ 4¼ 5 Can BreadB 45 45 45
5 Can BreadB 45 45 45
811 Can Cem 97, 91, 91, 28 Can Cem pf 931, 93 93
28 Can Cem pf 931/2 93 93
26 CanPackers 70 70 70
68 Can Per M.136 134 136
26 Can Steam. 3 2% 2%
91 Can St'm pf 12% 11% 11%
110 Cdn Bak pf 25 25 25"

STOCK EXCHANGE Cockshutt .94 Consa'rum 1,33 Cons Chib. 35 Cons Smeit. 60 Cons Gas. 180 Cosmos pf. 10444; Crow's N C 314 Darkwater. 08 Davies Pet .38 Davies Pet .38 Domison .19 Dist Seagr. 164,5 Dom Bank. 216 Dom C pf. 184, Dom Frdry 42 1041/4 31 .05 .30 .181/4 151/2 78 .321/4 212 17 41 | Dom C pf 1 83/2 | Dom S Inv 7 2 | Dom S Inv 7 5 | Dom T pf 7 7 | Dom T pf 7 | Dom T p 75 12% 5 5 6 6 6 7 7 7 7 6 06 2 00 3 2 07 5 22 19% 06 17 11 41 42 11 42

210 Gatin P pf. 83 82% 15 Gatin rights 44 44 45 15 Gatin rights 44 44 45 15 16 Gatin rights 44 44 45 15 16 Gatin rights 45 16 16 16 16 16 16 16 16 16 16 16 16 16	121 121 121 121 131 142 121 131 141 121 131 141 131 141 141 151 151 151 151 151 151 151 15
1,700 Homestead 2014, 20 23,400 Howey 27 25 2,000 Hudson Bay 30 29 100 Hunts B 5 5 12 Hur & Erie 74 74 10 H&E 20% pf 9 9	20 26 29 5 4 9
	_
20 Outstanding of the Investment Cooklet	L
MARA AN Members: Toronto Stock Canadian Canada Permanent B	E
72 Imp Bank. 215 215 22 4,145 Imp Oil . 17 161/2 1,150 Imp T ord. 151/4 15 5,000 Inspiration .351/4 .35 .25 Int Met A. 63/4 64/4	15
	139 Gatin Pow. 12%, 12 210 Gatin Ppt. 33 325 315 Gatin sights 44, 44, 44, 45, 45, 45, 45, 45, 45, 45,

STOCK EXCHANGE

3,700 Francoeur. .31 .31

	STOCKS	
	Sales. High.Low.Last.	
	50 Lang & S. 12% 12 12% 13,200 Lapa Cad 45 42 42 50 Laura Sec 63 58 58	ı
	1,400 Lava Cap88 .88 .88	ш
	13,100 Lebel Oro05% .05 .05%	ш
	2.000 Lee Gold02% .02% .02%	н
	22.975 Leitch82 .70 .72	н
	33,275 Little L L.3.30 2.90 3.05	ш
	415 Lobiaw A 23 22½ 23 466 Lobiaw B 21 20½ 20½	
	415 Loblaw A 23 22½ 23 466 Loblaw B 21 20½ 20½ 18 Loews M pf115 115 115	
	5.352 Macassa5.10 4.85 4.95	
	41 218 Mol. Cook 2 45 2 05 2 05	-
	16,225 MadsenRL .50 .42 .43	8
	8,900 Malartic G .46 .42 .42	١.
	3,000 Man & E02 .01% .02	
-	16,225 MadsenRL .50 .42 .43 8,900 Malartic G .46 .42 .42 3,000 Man & E02 .013 .02 45 M L G pf. 714 .714 .714 125 M Leaf M .24 .24 .24 267 M L M pf34 .3 .3	
	267 M L M pf. 3% 3 3	
		1
	2,460 Massey-Har 7% 6% 7	1
	2,460 Massey-Har 7% 6% 7 605 Mas-H pf. 58 54% 55 108 McColl 10% 10 10	
	108 McColl 10% 10 10 110 McColl pf100 98 98	
	110 McColl pf100 98 98	
	3,956 McIntyre 48% 45% 45% 4,900 McKen R1.18 1.07 1.07	1
	2.200 McVittie 1414 14 14	
	9,650 McWatters65 .57 .57	
	7,700 Min Corp 2.29 1.95 2.00 1,000 Minto Gold .03 .03 .03	1
	1,000 Minto Gold .03 .03 .03	-
	21,130 Moneta 1.59 1.40 1.43 380 Moore Cp. 37 36 36	
	70 Moore C A.160 160 160	
	5 Moore C B.216 216 216	
	6,869 Morris Kir. 8 5 5	
-		

STOCK EXCHANGE

g Canadian Stocks ass Described in 24-Page ent on Request

D McCARTHY

, Montreal Curb Ma Exchange Bay Street, Toronto

T D			
Imp Bank 215 215 1	115 Muirheads10	10	1
Imp Oil 17 16% 16%	5,000 Murphy02	.40	1
Imp T ord. 15% 15" 15%	310 Nat Brew. 41%	4116	44
Inspiration .351/4 .35 .35	565 Nat Groc. 5	21/2	41
Tree Met A 027 .30	10 Net Come 3	9	5
Int Met A. 6% 6% 6%	10 Nat Sew A. 131/4	1314	13
Int Mill pf.101 101 101	143,450 Naybob50	.40	.4
Int Nickel. 49% 47% 48	6,500 Newbec05	0414	-04
Int Pet 261/2 254/26	1,000 New Gld R .16	18	
Int Util A. 8 8 8	1,625 Nipissing 1.70	1 60	11
Jack White .36 .28 .28	5.792 Noranda 731/4	71	71
Jacola Min .16 .15 .15	4,659 Normetal691	-	14
Jellicoe42 .35 .35	2 000 Nov Con	10.	. "
J M Cons10 .10 .10	2,000 Nor Can40 100 Nor Empire 8.60	.30	- 45
Kerr Add., 2.05 1.75 1.80	100 Mor Empire 8.60	8.60	8.
	160 Nor Star pf 31/6	314	3
Kirk Hud58 .58 .58	9,645 O'Brien 3.30	3.00	3.
Kirk Lake.1.23 1.08 1.08	5,450 Okalta Oils 1.19	1.05	1.
Laguna33 .24 .32	4,500 Olga Gas 031/4	023/	.03
Lake Sh 52% 50 50	16.794 Omega 80°	491/	40
Lake Sulph 3 3 3	306 Oran Cr pf 414. 12,200 Oro Plata53	417	. 20
L Woods 12 12 12	12 200 Oro Plate 85	*73	- 7
LamaqueC .0314 .03 .03	3,000 Pacal Oils, .054	.41	14
	3,000 Facat Oils00%	.05	

NORTHERN EMPIRE GOLD MINES Information regarding this property mailed on request Established A. E. OSLER & CO. Teresto Stock

Osler Building	TORONTO	ADelaide . 2431
STOCK EXCHANG	E S	TOCK EXCHANGE
STOCKS		STOCKS
les. High.L	ow.Last. Sales.	High, Low. Las
105 Page Her. 94 1,348 Pamour 4.50	93 93¼ 9 T	ailors pf105 105 105
348 Pamour 4.50	4.15 4.30 1.050 T	oburn 1.99 1.80 1.8
		or Elev 15 1414 15 or Gen Tr. 80 80 80
700 Prin'nMal .14 .	09½ .11 25 T	or Gen Tr. 80 80 80
500 Payments 461/	40 .00 T	owagmac40 .40 .4
100 Payore . 1314	12 12 10,000 0	Chi Gold. 2.15 1.90 1.9 Inion Gas. 134 124 127 Inited Oils11 .11 .1 Inited Steel 54 5 5
900 P'tn'nMal 14 700 Paulore 07 500 Paymastr 4614 7100 Payore 1314 780 Perron 140 1	30 1.33 1.000 1	nited Oils 11 11
500 Pet CobM 1.00 1.	00 1.00 840 U	nited Steel 514 5 5
.165 Pick Crow 5.15 4.5	90 4.90 4.695 V	
945 Pioneer 3.00 2.	96 2.96 600 V	ulcan Oils .65 .65 .6
35 Powell R. 2.45 2.	20 2.30 63,389 W	Vaite Amul 6.10 5.15 5.3
950 Prair Pov 26	13 13 1,271 W	Valkers of. 1914 19 191
165 Pick Crow 5.15 4. 945 Pioneer 3.00 2. 825 Powell R. 2.45 2. 35 Pow Corp 13 .950 Prair Roy .26 .300 Premier 2.47 2.	25 2 25 8 400 T	Valkers pr. 1914 19 191
.570 Preston 1.59 1.	32 1.35	Valkers pf. 1917 19 191 Vendigo
.000 Que Min50 .	43 .50 20 1	Can F nd 2017 2017 2017
.570 Preston 1.59 1. .000 Que Min50 .510 Quemont131/4	13½ .13½ 1.000 W	V Can Fl. 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½
	60 3.00 5.300 V	Vest Tur P .00 0814 081
500 Red Crest .07 . 500 Rves-Macd .26	07 .07 1,009 V 26 .26 40 V	Vestons 124 11% 11
OU Eves-Macd .26	26 .26 40 V	Vestons pf. 90 881/2 88
200 Reinh't Br 1% 800 Reno Gold .39 .:	1% 1% 4,000 W	WhiteEagle .01% .01% .01
500 Roche I.I. 1014	0817 00 10 2,500 V	Vhitewater, .04 .03 .0
500 Roche LL . 101/2 .1 138 Royal Bk 192 11 125 Royalite 45 200 St Anth 10 260 St L Cor. 5	90 190	Viltaey Cog .11 .081/4 .0
120 Royalite 45	431/4 431/4 5 V	Vin Elec B 134 134 13
200 St Anth10 .: 260 St L Cor. 5 10 3tLCor A 16	10 .10 7.800 W	Vin Elec A 214 2 2 Vin Elec B 14 14 14 Vood Cadil .24 .2014 .2014 Vright Har 7.80 7.50 7.5
260 St L Cor. 5	4% 4% 15,365 V	Vright Har 7.80 7.50 7.5
325 San Ant. 1.30 1.	20 1.20 221 Y	ork Knit. 4 4 4 4
300 Sand Riv23	19 .19	URB EXCHANGE
100 Sheep Crk 88	85 85 12 500 B	rett Treth 0214 0184 01
.726 Sherritt G 1.20 1.	05 1.05 15 B	ruck Silk. 4 4 4
5 Silverwds. 1.00 1.	00 1.00 395 C	an Bud Br 4 3% 4
uso sil'wds pf 314	3¼ 3¼ 60 C	ork Knit. 4 4 4 URB EXCHANGE rett Treth 024, 014, 014 ruck Silk. 4 4 an Bud Br 4 3% 4 an Vinegars 16 15 15 an Marconi 1.15 1.06 1.0 oast Cop. 2.50 2.50 2.5 use 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
46 Simpen B	10 10 276 C	anmarconi 1.15 1.06 1.0
40 Simpen of 7814	76 76 125 0	ons Paper 91/
.808 Siscoe G. 2.01 1	75 1.80 725 D	alhousie.
,280 SladenMal .92	79 .79 10 D	eHavill 10 10 10
,500 SlaveL'ke .09	08 .09 70 D	om Bridge 34 3214 33
oue so EndPet .02 .	02 .02 500 F	oothills 50 . 50
031 Stade cone .04% .0	04% .04% 85 H	am Bridge 71/4 7 7
660 Std Pay	28 .41 1,000 K	Irk Town12 .12 .1
35 StdPay of 24	23 2312 905 14	Ion Pow 30 202 201
160 Steel Can 60	68 68 520 N	at Stl Car 8214 58 88
30 Stl Can pf. 66	65 65 500 O	il Select'ns .03 .03 .6
,600 Straw Lake .101/4 . ,915 Sud Basin. 2.50	081/2 .081/2 1,100 O	sisko Lake .14 .14 .1
1,915 Sud Basin. 2.50	2.30 2.30 3,000 P	awneeKirk .01% .01 .01
500 Sullivan	.11 .11 7,760 P	end Oreille 1.88 1.66 1.7
1 025 Sylvanite 3 15	.95 1.00 3,000 R	itchie Gold .01% .01% .01
180 Tamblyn 1214	12 12 45 S	hawinigan 2014 30 30
8,957 Teck-Hugh., 5.00	4.70 4.70 3.700 T	emisk Min 11 10
,900 Texas Can. 1.45	1.30 1.30 100 1	sisko Lake 14 14 14 12 awneeKirk 0.01% 0.01 0.01 end Oreille 1.88 1.66 1.7 itchle Gold 0.01% 0.01% 0.01% 0.01 hawinigan 2004 20 20 cmisk Min 11 10 .1 in Fuel pf. 36 38 36 34 Asterioo A 1.50 1.50 1.50
16 T T Tailors 11	11 11 100 78	Vaterico A 1.50 1.50 1.5

STO	STOC		GE	
Sales.			Low.	Las
9 Taile	ors pf	105	105	105
1,050 Tobu	rn	1.99	1.80	1.8
1,050 Tobu 155 Tor 25 Tor	Sen Tr	80	80	15 80
600 Towa	gmac	.40	.40	-4
10,050 Uchi	Gold	2.15	1.90	1.9
155 For 25 Tor 2	ed Oils.	1314	127	12
840 Unit	ed Steel	514	5	5
4,695 Vent	ures	5.20	5.00	5.0
83 380 Wate	an Olls	.60	.66	
1,271 Wall	ters	4214	4114	42
746 Wall	ters pf.	1914	19	19
5,400 Wend	algo	.14	% .12	.1
25 W C	an Fl.	2017	2017	30
1.000 West	flank.	.07	.07	.0
5,300 West	Tur F	.00	.08%	.00
1,009 West	ons	121/4	11%	11
4.000 Whit	eEagle	.0114	0112	-01
2,500 Whit	ewater.	.04	.03	.0
18,800 Wilts	sey Cog	.11	.083	4 .0
5 Win	Elec B	12	134	11
7,800 Wood	d Cadil	.24	.2012	.20
15,365 Wrig	ht Har	7.80	7.50	7.5
500 Ymir 221 York	Knit.	4	4	4
	B EXC			
12,500 Breti	Treth	.021/	.01%	.01
12,500 Brett 15 Brue 395 Can 60 Can 276 Can 125 Coas 4,335 Cons 725 Daib 10 DeH 70 Dom 500 Footl	k Silk.	4	4	4
60 Can	Vinegar	116	15	15
276 Canl	Marconi	1.15	1.05	1.0
125 Coas	t Cop,.	2.50	2.50	2.5
725 Dalh	Paper	878	772	67
10 DeH	vill	10	10	10
70 Dom	Bridge	34	321/4	33
85 Ham	Brides	.50	.50	.5
70 Dom 500 Footi 85 Ham 1,000 Kirk 9,500 Mair	Town.	13	.12	7
9,500 Mair	obic	1.00	1.00	1.0
295 Mon	Pow	30	29%	294
500 OH 8	elect'na	.03	.03	.0
1,100 Osish	to Lake	.14	.14	.1
9,500 Mair 295 Mon 520 Nat 500 Oil 8 1,100 Osish 3,000 Pawi 7,760 Pawi	neeKirk	.011	4 .01	.013
3.000 Pend	de Gold	.013	018	.01
3,000 Ritch 4,000 Robb 45 Shaw 3,700 Temi	Mont.	.01%	.0112	.01
45 Shaw	rinigan.	201/2	20	20
3,700 Temi	ak Min	11		.1

Financial News of the Week

LTHOUGH sales have held up some what better than in many other lines, The building materials industry has nevertheless felt the full effects of the current depression. Earnings in the first half of this year were sharply under those of a year ago.

The Johns-Manville Corporation earned \$215,000 in the June quarter of this year, a marked improvement as compared with e loss of \$239,000 sustained in the first three months but sharply under profits of \$1,789,000 in the quarter ended June 30,

The second quarter of the year is usually substantially better than the first, and after adjustment for seasonal variation Johns-Manville earned only \$105,000 in the second quarter, the lowest for any three-month period since the September quarter of 1934. In the first quarter of this year adjusted earnings totaled \$110,-000, as compared with adjusted profits of \$1,693,000 in the June quarter of 1937.

Sales of the company in the first six months totaled \$22,361,000, a drop of 25 per cent as compared with \$29,791,000 in the first half of last year. After all charges a loss of \$24,897 was incurred in the first half of this year, as compared with a net profit of \$2,811,334, equal to \$3 a common share, in the six months ended June 30, 1937.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1923, were published in THE ANNALIST of May 24,

Among the cement companies, Lone Star Cement established an enviable record during the business rise which ended last Summer. Current results are also encouraging, although the company has naturally felt the effects of the present

In the second quarter of this year adjusted profits of the company totaled \$698,000, the lowest for any period since the final quarter of 1936. In the first three months of this year adjusted profits totaled \$827,000, while in the June quarter of last year they were \$1,088,000.

TABLE II.	LONE ST	AR CEMEN	T
Quarters Ended	Net	Net Ea	rned a
June 30:	Sales.	Profit. Co	m. Sh.
1938	\$5,246,804	\$797,134	\$0.83
1937	5,993,524	1,188,733	1.23
March 31:			
1938	4,548,795	726,237	0.76
1937	4,282,839	735,704	0.76
Dec. 31:			
1937	4,876,751	782,999	0.81
1936	4,988,739	841,382	0.88
Sept. 30:			
1937	6,096,372	1,206,190	1.25
1026	5 720 642	936 049	1.06

In the six months ended June 30 sales of Lone Star amounted to \$9,795,600, a slight decline as compared with sales of \$10,276,363 in the first half of last year. Net income was \$1,523,371, or \$1.58 a common share, as compared with \$1,924,-437, equal to \$1.99 a share, in the corresponding period of 1937.

Table II gives sales and profits for re-

A Special Offer! 3-TREND 201 SECURITY'? CHARTS

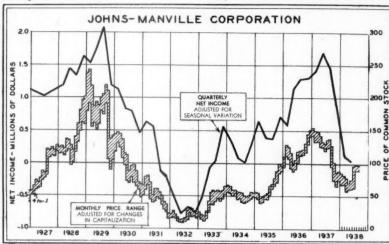
The September folio offered for this The September folio offered for this month only at \$2, (regularly \$3) portrays broad 18-month 3-Trend picture of weekly prices, earnings and dividends of 201 leading listed stocks. Each chart starts at the March '37 market peak and extends through the subsequent decline and recent spectacular upswing to August 20th closings.

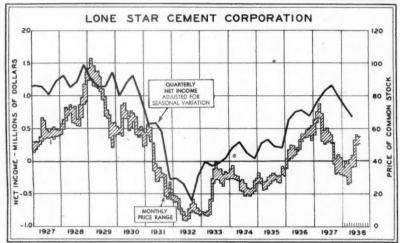
Send \$2 for this broadly used, compact graphic folio of 52 pages 8½x11 with its 201 charts.

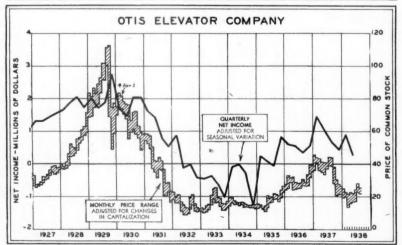
Securities Research Corporation 45 Milk Street, Boston, Mass. ****

cent quarters. Annual data going back to 1925 were published in THE ANNALIST of July 31, 1936.

Sales of Otis Elevator in the first half of this year were highly satisfactory, totaling \$14,118,944, as compared with \$11,-







			hns-Ma (Thou	sands)				
Years Ended Dec. 31:	Net Sales.	Operating Expenses.	penses to		Net Income.	Earned a Common Share.	Common Dividends Paid.	Surplus for Year.
1929 1930 1931 1932 1933 1934 1935 1936 1937	33,481 20,409 21,232 27,300 34,647 48,922	\$55,772 43,782 30,629 21,412 19,488 24,664 30,187 41,701 51,679	85.1 88.5 91.5 104.9 91.8 90.4 87.2 85.2 85.9	\$1,857 2,007 1,915 1,826 1,635 1,667 1,841 2,022 2,179	\$6,592 3,268 859 d2,829 42 694 2,152 4,374 5,452	\$8.09 3.66 0.45 d4.47 d0.64 0.22	\$2,250 2,250 1,875 750 2,812 4,038	\$3,817 493 d1,816 d3,206 d288 94 890 1,036 889
	Total Invested Capital.	% Earned on Capital.	Net Properties.	% Earned on Property.	Cash and Equiv- alent.	Net Working Capital.	Current Ratio.	Earned Surplus,
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936.	37,324 34,118 33,830 33,924 34,874	17.06 8.35 2.30 d0.85 0.12 2.04 6.16 12.18 11.72	\$25.748 26,641 25,551 23,999 23,011 21,770 21,218 22,565 24,780	25.60 12.27 3.36 d11.79 0.18 3.19 10.15 19.37 21.97	\$2,724 4,860 5,145 4,637 3,673 4,191 4,061 3,149 8,671	\$11,790 11,420 10,659 9,039 10,334 10,779 10,998 12,292 18,743		\$7,964 8,458 6,641 3,436 3,147 3,241 4,131 5,167 6,056

983.787 in the corresponding months of last year. Net profits, however, were sharply lower, reflecting increased costs. Earnings in the first half of this year totaled \$1,135,217, or 47 cents a common share, as against \$2,361,149, equal to \$1.08 a common share.

TABLE I	Net	ELEVATO Net	Earned a
June 30:	Sales.	Profit.	Com. Sh.
1938	\$7,077,820	\$337,104	
1937	6.161,599	1,054,156	
March 31:		-,,	
1938	7,041,124	798,113	0.35
1937	5,822,188	1,306,993	0.60
Dec. 31:			
1937	8,812,617	116,838	
1936	6,216,239	373,003	0.14
Sept. 30:			
1937	7,025,482	1,114,338	
1936	4,817,317	722,476	0.31

Adjusted profits of the company in the second quarter of this year amounted to \$283,000, as compared with \$943,000 in the preceding period and \$1,000,000 in the second quarter of 1937. Current profits are at the lowest level since the middle of 1935.

Table III gives quarterly sales and earnings for recent periods. Annual data as far back as 1926 were published in THE ANNALIST of Dec. 3, 1937.

INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (7-20-38)—See item under Union Pacific.

American Rolling Mill (9-7-38)—See item un-der United Engineering and Foundry.

American Window Glass—The Arnold plant of this company, closed since December, 1937, will resume operations in the imme-diate future.

diate future.

Atlas Piywood (4-15-38)—The company and its subsidiaries showed in its annual report for the fiscal year ended on June 30 a net profit of \$208,457 after interest, depreciation, Federal and Dominion income taxes and other charges. After dividend requirements on \$1.25 convertible preferred stock, the profit is equivalent to 95 cents each on 136,027 shares of no-par common stock.

In the preceding fiscal year the net profit amounted to \$495,188, equal, after dividend requirements on \$1.25 preferred stock from date of issuance, to \$3.31 each on 135,377 shares of common stock.

Barker Brothers (9-24-37)—It is said this

Barker Brothers (9-24-37)—It is said this company was in the black in July and August and is expected to report a profit for the entire third quarter of current year, the first since the like period of 1937. Sales in August were at the highest level for any month in 1938.

Bendix Aviation (8-24-38)—The War Department has awarded a \$1,027,000 contract to Eclipse Machine division of this company for mechanical time fuses.

Bethlehem Steel (8-17-38)—The company has been awarded 6,275 tons of structural steel shapes for the Brooklyn subway and 1,300 tons for highway development at Brecks-ville, Ohio.

ville, Ohio.

Celotex Corporation (6-24-38)—The company has declared a dividend of one share of common stock on each share of common stock outstanding, payable Nov. 4 to holders of record Oct. 21. This would increase outstanding common from 312,429 shares to 624,852 shares. Last previous payment on common stock was 40c a share in cash on Oct. 25, 1937.

(Payaler, Corporation, (6-17-38), Paralletican

on Oct. 25, 1937.

Chrysler Corporation (8-17-38)—Predictions that new engineering developments, increases in car size and extensive alterations in the appearance of 1939 cars might mean an upward trend in prices were upset last week by announcement of 1939 Plymouth prices.

The lower prices show reductions from 1938 models up to \$15 on some body styles. They are:

1938 models up to \$15 on some body styles. They are: "Road King"—Coupe, \$645; two-door sedan, \$685; two-door touring sedan (with trunk), \$699; four-door sedan, \$726; four-door touring sedan, \$740. Plymouth De Luxe—Coupe, \$725; coupe with rumble seat, \$735; two-door sedan, \$761; two-door touring, \$756; four-door sedan, \$791; four-door touring, \$786.

dan, \$791; four-door touring, \$805.

Continental Baking (12-10-37)—The company has announced a 1c reduction to 10c in price of its standard size loaf of white bread in New York City, effective Sept. 12. This followed a 2c cut made in New Engalnd area recently.

Eastman Kodak (5-6-38)—The company reported an increase of 31 per cent in its employes in the United States since Aug. 1, 1929, with 23,131 persons now employed in this country, including 16,548 in Rochester, N. Y. The figures show an 8 per cent, decrease from the employment on Aug. 1, last year, the company said.

Fairbanks, Morse (7-6-38)—Directors have

nks. Morse (7-6-38)-Directors have

voted to redeem the cumulative convertible preferred shares.

The announcement said shareholders may elect to receive \$105 a share plus \$1.25 accrued dividends, or may convert the preferred shares into Fairbanks, Morse common on the basis of 2½ shares of common or each share of preferred. The redemption date is Nov. 15.

tion date is Nov. 15.

Fairchild Engine and Airplane (5-13-38)—Net loss of the corporation for the six months ended on June 30 was reported as \$44,671. A loss of \$346,548 was reported for 1937. Sherman M. Fairchild, president, said the airplane subsidiary showed a \$19,861 operating profit for the half-year to June 30, against a \$64,000 loss in the first half of 1937. The engine-making subsidiary, however, had a net loss of \$43,759, due to development of in-line type engines and exploitation expenses in connection with them.

them.
The consolidated balance sheet of June 30 showed current assets of \$592,740 and current liabilities of \$278,951.

current liabilities of \$278,951.

General Cable (4-23-37)—The company has received contract for the third power line from Boulder Dam to Los Angeles. About 6,000,000 pounds of copper cable is involved. General Electric Company (8-3-38)—See item under Niagara Hudson Power.

General Motors (8-24-38)—Filint divisions of this company are recalling 24,000 men to work to begin production of the 1939 lines of Chevrolet and Buick cars.

Greff Bros. Cooperage—The company has de-

Greif Bros. Cooperage—The company has de-clared a dividend of 40c on Class A stock, payable Oct. 1 to holders of record Sept. 17, 1938. Giving effect to this distribution, accumulations on this issue total \$11.75 a

share.

Hinde & Dauch Paper (3-28-37)—The directors of the company took no action on the common dividend but declared the regular quarterly payment of \$1.25 on the preferred stock. On June 30, there was a dividend distribution of 25 cents a common share.

stock. On June 30, there was a dividend distribution of 25 cents a common share.

Keystone Steel and Wire (7-6-33)—W. H. Sommer, president of the company, says in his annual report for the fiscal year ended on June 30 that shipments of the company in August about equaled those of August last year, whereas in July, owing to the vacation shut-down and reductions of prices, shipments were considerably lower than a year before.

With respect to the fiscal year, Mr. Sommers said, the price reductions and revision in methods of pricing steel products did not take effect until June, the last month of the year.

"Under current conditions," he continued, "the company's profits will, of course, be lower until there is a favorable change in volume, wages, raw material costs or prices. Elimination of basing-point differentials has not cost Keystone any volume, and its effects on the company's business, in so far as they have been discernible, have not been important.

"The company is engaged at the present time in enlarging its plant warehousing capacity and in rearranging service and shipping facilities to accommodate truck shipping at a total cost of approximately \$160,000."

Lockheed Aircraft (8-3-38)—Third quarter earnings are expected to be considerably

Lockheed Aircraft (8-3-38)—Third quarter earnings are expected to be considerably ahead of the comparable period of 1937.

earnings are expected to be considerably ahead of the comparable period of 1937.

Mead Corporation (5-6-38)—The company has borrowed \$1,250,000 from the First National Bank of Chicago on collateral promissory notes secured by an equal amount of Mead Corporation Series B first mortgage bonds due 1945, according to a statement filed with the SEC. An additional \$1,250,000 of first mortgage bonds have been authorized but are unissued.

The notes are due in semi-annual installments of varying amounts beginning March 21, 1939, and ending Sept. 21, 1942. Of the proceeds of the loan, \$500,000 was allotted for additional investment in affiliated companies and the remainder was used for paying off bank loans, for additional working capital and other corporate purposes.

National Distillers Products (7-6-38)—The company has announced a reduction in its National Eagle blended whiskey price to the retail trade from \$1.3.68 a case of quarts to \$11.68. Price per quart bottle to the consumer was dropped from \$2.29 to \$2.03. Pint price per case to the trade was lowered from \$18.05 to \$11.35, with the consumer price per pint reduced from \$1.19 to \$1.05.

Norwalk Tire and Rubber (9-17-37)—Directors have declared a dividend of \$5.25 on

to \$1.05. Norwalk Tire and Bubber (9-17-37)—Directors have declared a dividend of \$5.25 on 7% preferred stock, payable Sept. 22 to holders of record Sept. 16. This dividend cleared up all arrears on the issue and included dividend of \$7%c for the quarter ending Sept. 30.

Phelps Dodge (4-29-38)—The plants of the company are operating between 50 and 60 per cent of capacity. It is said company has no immediate plans for increasing output.

Phillips Petroleum (8-17-38)—Announcement was made that prior to close of business Sept. 2 stockholders of this company had taken \$23,674,000 of 3% debentures under offering to holders of record Aug. 19.

This left \$1,325,500 to be purchased by the everal underwriters.

several underwriters.

Radio-Keith-Orpheum (7-27-38)—A hearing on confirmation of an amended plan of reorganization for company scheduled for Sept. 8 will be adjourned until the last week in September because of the absence of Federal Judge Bondy. Amended plan was sponsored by Atlas Corporation.

Reynolds Metals (7-23-37)—The company and its wholly owned subsidiaries have entered into agreement with Bank of Manhattan Company, New York, and Society for Savings of Cleveland for borrowing of \$2,500,000 by Sept. 15 in respective amounts of \$1,700,000 and \$800,000 upon unsecured notes. Stokely Brothers (9-11-36)—Stockholders are being asked at their annual meeting on Sept. 14 to vote on a proposal to adjust the officers' and employes' stock subscription agreement by issuing to officers and employes the 40 per cent of subscribed shares covered by payment due to, and including, Oct. 1, and terminating the balance of their subscription. cription.

Inited Engineering and Foundry (3-19-37)— The company has booked orders for \$1,000,-000 of steel mill equipment for the Ameri-can Rolling Mill Company and the Weirton Steel Company.

U. S. Gypsum—The company has announced plans to purchase a site and build a new gypsum plant in Jacksonville, Fla. Gypsum rock will be transported there in companyowned ships from the company's rock deposits in Nova Scotia.

U. S. Smelting and Refining (13-16-37)—The company acquired on Aug. 25 25,000 capital shares of Mic-Mac Explorations, Ltd., the entire outstanding capital, according to a report filed with the SEC.

United States Steel (8-18-38)—Shipments of finished steel products by subsidiaries of the company in August totaled 558,634 tons, an increase of 117,064 tons over July, the year's low point, but a decrease of 549,224 tons when compared to August, 1937. For the year to date, shipments were 4,010,558 tons, compared to 9,908,884 tons correspondingly in 1937, a decline of 5,898,326 tons. Detailed figures will be found in the statistical section of this issue.

tistical section of this issue.
Universal Leaf Tebacce—The report of the company and wholly owned subsidiaries for the fiscal year ended on June 30 shows a net profit of \$1,537,562 after allowances for depreciation, normal Federal income taxes and other charges. This is equivalent to \$7.14 a share on 145,241 common shares after dividend requirements on the 8 per cent preferred stock.

For the year ended on June 30, 1937, the company had a net profit of \$1,636,081, after charges, or \$7.82 a share on the common stock.

warner Brothers Pictures (8-3-38)—Holders of company's optional 8 per cent convertible debentures, series due 1939, were notified of the formation of a committee consisting of John Nickerson, chairman; B. F. Castle, C. M. Keyes, L. L. Vivian and L. A. Wales. Group will represent debenture holders who do not elect to accept the terms offered by the company under its plan for exchange of new debentures, due Sept. 1, 1948, for the present issue. Committee said it believes vigorous action will compel company to offer more favorable terms of exchange or to provide for payment in full at maturity.

RAILROADS

Alleghany Corporation (8-10-38)—See item under Pittston Company.
Chicago & North Western (7-27-38)—The road increased its passenger traffic by 22.8 per cent last Summer, according to W. G. Babel, general agent. The rise in August was 15.3 per cent, compared with August, 1937.

UTILITIES

General Electric Company at its Schenectady plant, and the accompanying steam-generating boiler will be built by the Babcock & Wilcox Company. The equipment will be erected in the large new steam electric station of the Central New York Power Corporation at Oswego.

In announcing that the major contracts had been let and work already started on the initial equipment, Mr. Schoellkopf pointed out that by augmenting the other power-generating sources of the Niagara Hudson system, the new plant will be an important factor in continuing to provide abundant and low-cost power to the people of New York State served by Niagara Hudson companies.

MISCELLANEOUS

Atlas Corporation (8-31-38)—See item under Radio-Keith-Orpheum.

Bank of Manhattan (12-11-36)—See item under Reynolds Metals.

Reynolds Metals.

Ludwig Baumann (12-24-37)—Addition of complete lines of boys' and girls' wear, women's shoes and sportswear, together with the opening of a downstairs store to handle boys', youths' and students' clothing and luggage, was announced by Ludwig Baumann, 500 Eighth Avenue, at a preview of the new sections on the fourth floor.

Howard Kuh, vice president of the organization, also announced that the new lines will be added to the Brooklyn and 125th Street stores. In its Jamaica branch a jewelry department has been added and other departments expanded.

Best & Ce.—The store has paid off \$150,000 of the mortgage on its property at 374-80 Fifth Avenue, leaving \$500,000 outstanding on Aug. 12, 1938, the company has reported to the SEC.

May Department Stores (5-6-38)—Lehman

to the SEC.

May Department Stores (5-6-38)—Lehman Brothers, New York, has purchased a block of 10,000 shares and has obtained an option on an additional block of 15,000 shares. Stock is being offered to a selected group of dealers at the last sale price on New York Stock Exchange.

of dealers at the last sale price on New York Stock Exchange.

Pittston Company (6-11-37)—The company, which was formed by the late O. P. and M. J. Van Sweringen as a "vertical trust" controlling the production, distribution and sale of anthracite, is to release its hold on its large anthracite properties in Pennsylvania and confine its activities to the distribution of fuel. It will reduce its distribution of anthracite and concentrate on the sale of low-volatile coal from the Pocahontas regions.

A committee of Pittston directors has been appointed to carry out the proposed reorganization, which R. R. Young and his associates hope will "end a terrific operating loss" and release Alleghany Corporation from "a ball and chain." The committee comprises Mr. Young, Harvey D. Gibson, president of the Manufacturers Trust Company W. E. Lewis, president of the Second National Bank of Wilkes-Barre, and Joseph T. Routh of New York, a coal man.

CORPORATE NET **EARNINGS**

INDUSTRIALS

1931.	-Net Income Earnin	128.
New York Central (9-7-38)—The road has re- called 3.604 employes to work in its loco- motive, passenger-car and freight-car shops. Of these men 3.017 will start work today in locomotive shops and 472 in passenger- car shops. The remainder will resume work this week.	Company. 1938. 1937. 1938. 1 Allied Stores Corp.: July 31 qr	
Pullman Company (8-3-38)—See item under Union Pacific Railroad.	12 mo., July 31. *537,191 * Atlas Plywood Corp.:	
Union Pacific (11-12-37)—The road is to lease fifty lightweight steel box cars from the Pullman-Standard Car Manufacturing Com-	Year, June 30 208,457 495,188 h.95 h Burroughs Adding Machine: 6 mo., June 30 2,037,807 4,514,162 .41	.90
pany, with an option to buy, according to Railway Age. The United States Army Engineer Corps has ordered twenty-five	Capital City Products Co.:	2.68
tank cars from the American Car and Foundry Company. The New York Central Railroad is asking for bids on Dec. 27 for	Chesapeake Corp.: 6 mo., June 302,312,590 3,579,142 Colonial Beacon Oil Co.:	***
oil-electric switching locomotives.	6 mo., June 30 *726,425 *872,136 Columbia Pictures Corp.	
UTILITIES Kentucky Utilities—The SEC has called a	Yr., June 25 183,393 1,317,771 p2.44	3.26
hearing for Sept. 27 on applications and declarations by the Kentucky Utilities	Detroit Paper Products Corp.: 6 mo., June 30 *60,732 86,271	.41
Company and the Lexington Utilities Com- pany, both of Lexington, Ky., in connection with their consolidation into a corporation	Douglas (W. L.) Shee Co.: 6 mo., June 30. *120,579 72,701] Fairchild Engine & Airplane Corp.:	p1.94
to be known as the Kentucky Utilities Company. According to the applicants, holders of	6 mo., June 30 *44,671 *	
\$6.50 preferred stock of Lexington Utilities will receive an equal number of shares of	Yr., June 30 951,405 1,592,440 h.52 Hoe & Co., Inc., R.:	h.88
\$6 preferred stock of the consolidated corporation and \$8.33 1-3 in cash. The applicants said consent of two-thirds	June 30 qr *153,430 127,249 9 mo., June 30 *121,186 220,366	
of the holders of the capital stock of each company was required. The plan provides	Illinois Zine Co.: June 30 qr *66,935 69,222	
for payment for the holdings of any minor- ity stockholder who objects to the con-	9 mo., June 30 *187,899 134,830	
solidation.	Lake Shere Mines, Ltd.: Yr., June 307,732,417 8,301,057 3,86	4.15
Ningara Hudson Power (10-1-37)—Expressing the belief that the industrial future of New- York State will be such as to bring in-	Middle States Petroleum Corp.: 6 mo., June 30 ;72,740	
creased demands for electric power services in the years just ahead, Alfred H. Schoell-	National Casket Co., Inc.: Yr., June 30 100,337 683,879 p1.75	4.42
kopf, president of the company, announced the purchase of the largest steam-driven turbine-generator acquired by the electric	National Container Corp.: 6 mo., June 30. 60,544	1.10
utility industry since 1931. The turbine-generator will be built by the	North American Car Co.: 6 mo., June 30 187,955 188,823	

	37.4 (-			Share
Company.	1938.	1937.	1938.	1937.
Phillips-Jones Co 6 mo., June 30		121,977		***
Pittsburgh Metal	lurgical	Co., Inc.	.:	1
Yr., June 30	85,166	162,040	.85	1.62
Pleasant Valley	Wine Co	.:		
July 31 qr 9 mo., July 31	*851 9,564	6,399 42,463	.04	.02
Reynolds Metals	Co.:			
July 2 qr	148,165	580,678	h.08	h.53
6 mo., July 2	305,768	1,123,636	h.16	h1.02
Serrick Corp.:				
Yr., June 30	*117,562	227,444		1.37
Smith, L. C., Co.	rona Tvi	ewriters:		
Yr., June 30				h3.90
Standard Dredgi				
6 mo., June 30			.15	
Timken-Detroit				
6 mo., June 30		-	h 31	h 99
Transcontinental				11.00
Inne 30 or	4242 000	*197 900	inc.:	4
June 30 gr 6 mo., June 30	*933,169	*487,141		***
Twin Coach Co.:				
June 30 qr 6 mo., June 30	39,247 60,636	262,704 428,928		.56
United American				
12 mo., June 30.				
United Dyewood	Corn.:			
6 mo., June 30		234.672		.94
United Wall Pay				
Yr., June 30				.20
Universal Leaf			100	
Yr., June 30			7.14	7.82
Western Grocer			4.13	1.00
Yr., July 2			p4.32	2.44
Willys-Overland	Motors,	Inc.:		
June 30 qr 9 mo., June 30	*505,619 *693,841	554,770	***	.20
Zenith Radio Co				1.27
July 31 qr		11,122,184		
PUBL	IC UT	TILITI	ES	

O D and	
O. P. and	American Power & Light Co.:
ribution and its hold on	3 mo., July 311,459,119 2,740,452 q.82 .11 12 mo., July 31.9,889,340 11,435,520 .08 .50
in Pennsyl- to the dis-	Community Power & Light Co.:
uce its dis-	12 mo., July 31. 643,326 424,518
centrate on	El Paso Natural Gas:
from the	12 mo., July 31.1,978,356 1,535,463 h3.14 h2.44
	Illinois Bell Telephone Co.:
he proposed	7 mo., July 315,730,119 7,274,667
ung and his	New York Telephone Co.:
rific operat-	7 mo., July 31.17,083,247 21,150,960
Corporation e committee	Northern States Power Co. of Minn.:
D. Gibson.	6 mo., June 302,888,394 3,603,769
Trust Com-	12 mo., June 30.6,535,003 6,017,012
f the Second	Oklahoma Gas & Electric:
, and Joseph	12 mo., July 31.2,475,467 2,636,554
man.	San Diego Consol. Gas and Electric:
	12 mo., July 31.1,263,821 1,440,605
IET	Southwestern Bell Telephone Co.:
121	7 mo., July 31.10,030,053 10,614,321
	Not available. Net loss tProfit before
	rederal income taxes h On shares outstand
	ing at close of respective periods. m Con- solidated loss before Federal income taxes.
Com. Share	p On preferred stock. q On combined stocks.

RAILROAD EARNINGS AND STATEMENTS

THOU		
	1938.	1937.
July gross Net operating income Surplus after charges	\$1,555,799 189,653 43,007	\$1,604,195 152,446 7,000
Seven months' gross Net operating deficit Deficit after charges	8,688,883 203,189 1,214,427	9,748,426 †561,157 441,997
Boston & 3		
Cash, July 31	9,733,147	4,646,355 11,756,427 20,285,968
etc. Funded debt due in six	2,423,387	2,856,660
months	1,165,871	770,000
Canadian N		
July gross Deficit after expenses Seven months' gross	98 959	+059 900
Deficit after expenses	5,776,941	17,626,847
Canadian I	Pacific	
July gross Net operating income. Seven months' gross. Net operating income	72 377 554	12,041,527 1,095,400 78,831,788 9,355,614

"THE DOW THEORY BAROMETER"

A weekly service predict-ing future trends in business and the stock market, by an expert on Dow's theory.

Send for Sample Copy

GAYLORD WOOD

A laland Building Indianap

Central of New Jersey Chicago & Eastern Illinois Colorado & Southern International of Centra	l America
1938. 1937. 1938. 1937. 1938. 1937.	1938. 1937.
Net operating deficit 5,984 + 124,941 Net operating income 46,341 28,507 Seven months' net loss 178,538 199,017 Net income	444,329 417,570 68,373 57,831 454,817 3,543,958 819,937 912,348
Chicago, Indianapolis & St. Louis July net loss 4.136 7.789 Minneapolis, St. Paul & Sa	central)
July net loss 287,825 212,575 Net operating income 16,976 26,444 Detroit, Toledo & Ironton July gross 1,1 Seven months' net loss 2,042,178 1,012,883 Seven months' gross 4,543,845 5,982,851 July net income 5,505 52,803 Seven months' gross 6,6 Chleare Great Western 472,592 1152,871 Seven months' gross 6,6 Seven months' gross 6,6	111,983 1,374,749 641,474 425,745 988,030 7,999,812 515,833 3,622,711
July gross 1,410,754 1,562,102 Cincago, St. Trail, Sinneapons & Origina Eric St. Seven months in Control of Control o	Texas 779,507 3,104,574 461,158 369,400 796,942 18,380,075
Chicago, Indianapolis & Louisville July gross 11,383 542,223 Net operating income 121,036 232,706 July net loss 108,522 158,225 Seven months' net loss. 1,319,086 683,627 Net operating income 1,003,839 1,875,341 Seven months' net loss. 5,507 1755,721 Continued on Pag	137,215 1,996,482

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Dividends	l
Regular Hidrs. Pe- Pay- of Rate, riod, able. Rec.	
Company Rate riod able Rec.	000000
Amerada Corp. 50c Q 10-31 10-14 Amer Ag Chem 31 9-30 9-20 Amer Bank Note. 10c 10-1 9-17 Amer Cap D ptr. 81.50 Q 10-1 9-17 Am Cyan Co A & B. 1.5c Q 10-1 9-17 Am Cyan Co A & B. 1.5c Q 10-1 9-15 Am Cyan Co A & B. 1.5c Q 10-1 9-15 Amer Express Co. 51.50 Q 10-1 9-15 Amer Express Co. 51.50 Q 10-1 9-15 Amer Express Co. 51.50 Q 10-1 9-15 Amer Inv of III 32 pt. 50c Q 10-1 9-10 Amer Inv of III 32 pt. 50c Q 10-1 9-20 Amer Inv of III 32 pt. 50c Q 10-1 9-20 Amer Inv of III 32 pt. 50c Q 10-1 9-20 Amer Inv of III 32 pt. 50c Q 10-1 9-13 Amer Bauff Co. 75c Q 10-1 9-13 Amer Bauff Co. 75c Q 10-1 9-13 Am Sauff Co pt. 51.50 Q 10-1 9-13	
Amer Fork & Hoe	
Broad at Investment of the control o	
Capital Adm pf A\$3 Q 10-1 9-20 Carriers & Gen Cp\$6	
Cda Can 1 pf. 25c Q 10-1 9-22 Cda Can 2 pf. 15c 10-1 9-15 Cannon Mills 25c 9-30 9-16 Capital Adm pf A 32 10-1 9-20 Carriers & Gen Cp. 5c 10-1 9-15 Carriers & Gen Cp. 5c 10-1 9-20 Carriers & Gen Cp. 5c 10-1 9-16 Carriers & Gen 2 9-12 C	
CwthT(kladmW)6%pf81.50 Q 10-1 9-15 Contl B & T (N Y) 20c Q 10-1 9-16 Contintl Assur (Chilli)50c Q 9-30 9-15 Crum & Forster M 50c 10-1 9-26 Crum & Forster M 25c Q 10-15 10-5 Crum & Forster M 25c Q 10-15 10-5 Crum & Forster M 25c Q 10-15 10-5 Depos Bk Sh Sr A 4c 10-1 9-1 Depos Bk Sh Sr A 4c 10-1 9-1 Danahy Faxon Str Inc.50c Q 9-30 9-23 Dom Glass Co 51.25 Q 10-1 9-15 Dom Glass Co 51.25 Q 10-1 9-15 Dunf M 25c Q 9-10 9-30 Duncan Mills 40c 9-10 9-30 Duncan M 40c 9-10 9-30 Duncan M 40c 9-10 9-30	
Dunean M 7% pf \$1.75 Q 10-1 9-20 Eagle Lock Co	
Florabeim Shoe B. 122/c Q 10-1 9-20 Pobs 601	

		77	ldrs.			71	73-0
F	00-	Pay-	of	P	·	Pay-	lidrs.
Company. Rate. ri	od.	able.	Rec.	Company. Rate ri	od.	able	Rec.
			9-20	Midland Steel Prod pf\$2 Mich As Tel 6% pf\$1.50	Q	10-1	9-20 9-15
ant (W T) Co35c		10-1	9-19	Mich As Tel 6% pf\$1.50	Q	10-1	9-15
odyr T&R(US) pr. \$1.50 ant (W T) Co 35c ant (W T) pf25c eat W LfA (WinpgM) \$5 laranty Tr (N Y) \$3 lardian Bank Shrs Inv	9	10-1	9-19	Mich As Tei 6% pf\$1.50 Mich Cit N Gas 2c Mitchell JS) & Co Ltd 7% pf \$7 Moore Corp 1.81.75 Morrison Cafe Cons Inc	Q	9-15	9-1
paranty Tr (N V) \$3	2	10-1	9-9	7% pf	0	10-1	9-16
ardian Bank Shrs Inv	-	40-1		Moore Corp40c	Q :	10-1	9-14
rrust (Hartford, Conn)				Moore Corp pf A,B.\$1.75	Q :	10-1	9-14
Series I pf37%c	8	10-1	9-15				
(Hartford Copp) cum				Mungov Trust Co (Wash-	9	10-1	9-24
of55c		10-1	9-15	Munsey Trust Co (Wash- ington, D C). \$1 Munsey Trust Co (Wash- ington, D C). \$1 Nanaimo-Dunc Util, Ltd. 6½% pf. \$1.31,6 Ni Sup 5½% pf. \$1.50,6 Ni Sup 5½% pf. \$1.37,6 Notional Trust Co, Ld. (Toronto, Ont). \$2 Navarro Oil. 190 Nehl Corp. \$1	0	10-1	9-21
ardPUIT(HrtfdC)pf.40c		10-1	9-15	Munsey Trust Co (Wash-			
lardian Rail Shares Inv				ington, D C)\$1	Q	1-3	12-24
Trust (Hartford, Conn), non-cum, Series I pf. 40c		10-1	9-15	Ranaimo-Dune Util, Ltd	Q	9-1	8-15
			9-19	Nat Sup 6% pf \$1.50	Q.	9-30	9-20
cum con pf	0	9-30	9-15	Nt Sup 51/2% pf\$1.371/4		9-30 9-30	9-20
ammermill Paper Co	-			Natl Sup pr pf50c	Q	9-30	9-20
8% pf\$1.50	2.	10-1	9-15	National Trust Co. Ltd.	-		
eller (W E) & Co10c	Q	9-30	9-20	Neverso Oil 100	Q	10-1 9-30	9-20 9-20
inde & Day Pen ne 21 25	×	10-1	9-20 9-20	Nehi Corp	4	10-1	9-15
plophane Co 25c	4	10-1	9-10	Nehi Corp pf\$1.314	Q	10-1 10-1	9-15
plophane Co of \$1.05		10-1 10-1	9-10	Neiman - Marcus Co 7%			0 40
omestake Min374c		9-26	9-20	pf\$1.50	Q	9-30	8-20
nide & Dau Pap pr. 81.20 olophane Co		9-30	9-15	Nehi Corp \$1.1 Nehi Corp pf \$1.31¼ Nehi Corp pf \$1.31¼ Neiman - Marcus Co 7% pf \$1.50 Neiman - Marcus Co 7% pf \$1.75 N Baking 6% pf \$1.75 New Lides Inc.			
ygrade Sylvania Corp	_			pr\$1.75	Q	12-1 9-30	11-20
6.50 pf\$1.62½	Q	10-1	9-10	New Idea Inc 15c	Q	9-30	9-15 9-14
ter-state Royalty Corp	0	10.1	0 10		ă	10-1	9-15
Ltd, A	ч	10-1	9-15 9-15	Newport Elec Corp 6%	-	20-1	9-10
tl Button H S M30c		10-1	9-15	pf\$1.50	Q	10-1	9-15
tl Cellucotton Products	-	40-7	0-20	North Am Co30c		10-1	9-19
Co37½c	Q	10-1	9-20	pf	Q	10-1	9-19
ving Airchute25c	Q	10-1	9-17	North Liberties Con 81	Q	9-12	9-20 8-1
maica Pub Svc Co	_	***		Norwalk Tire and Rub.	10	9-12	0-1
ttl Cellucotton Products Co	4	10-1	9-16	North Am Co pf75c North Rayon pf75c North Liberties Gas. \$1 Norwalk Tire and Rub- ber Co 7% pf87½c North Ontario Pow, Ltd 6% pf\$1.50 Northwest Bell Tel. \$1.25 Novadel Agene50c Nrwd-HP&T(Cinco)\$1.25	Q	9-22	9-16
Ltd 7% of A \$1 75	0	10-1	9-16	North Ontario Pow, Ltd			
maica Pub Byc Co	-	40 4		6% pf\$1.50	Q	10-25	9-30
Ltd43%c	Q	10-1	9-16	Northwest Bell Tel. \$1.25	agg	9-30 10-1	9-28 9-20
ol & Chi Ry pf\$1.75	9	10-3	9-20	Nrwd-HPB&T(CincO)\$1.25	×	10-1	9-20
an G & E \$6 pr\$1.50	Q	10-1	9-14	Ohio Pub Sy 7% of 58140	M	10-1	9-15
anese Pw Co \$7 of \$1.75	ä	10-1	9-14	Ohio Pub Sv 6% pf50c	M	10-1 10-1	9-15
ansas Pw Co \$6 pf \$1 50	4	10-1	9-20 9-20	Ohio Pub Sv 5% pf41%c	M	10-1	9-15
ing-Seeley Corp 51/4%	-	40-4	8-20	Ottawa L, H & P \$1.50	Q	10-1	9-15
anas Pw Co \$6 pf.\$1.50 ing-Seeley Corp 5/76 conv pf. 27/96 conv pf. 37/96 conv pf. 37/96 ambert Co. 37/96 am	Q	10-1	9-20	Nrwa-HPB&TCincO)\$1.25 Ohio Pub Sv 7% pf. 584/c Ohio Pub Sv 6% pf50c Ohio Pub Sv 5% pf414/c Ottawa L, H & P \$1.50 Ottawa L, H & P pf.\$1.25 Pacific Tin25c Page Henry T \$1 Perfect Circle 50c	Q	10-1	9-15
irsch Co \$1.50 cum	_			Pacific Tin25c	Q	9-28 10-1	9-20
pr	Q	10-1	9-19	Parfact Circle 50c	Q	10-1	9-20
anded Ranks & Loan		10-1	9-16	Perfect Circle	-	10-1 9-30	9-16
Co (Hamilton O) \$1 25	0	10-1	9-15	Peop-Pitts T(Pitts.Pa)40c	Q	10-1	9-17
ehman Corp20c	-	10-7	9-23	Peter Paul, Inc25c		10-1	9-20
ipton Inc 6% pf371/2c	Q	10-1	9-20	Phila & Trent R R\$2.50	Q	10-10	10-1
apton, Inc (ThosJ) A.25c	Q	10-1	9-20	Phillipp L D Tel Co42c	M	9-30	9-20
outswille C A F (Cu)	Q	10-1	9-15	Peter Paul, inc 25c Phila & Trent R R. \$2.50 Phillipp L D Tel Co 42c Phillips Pk Co pf., \$1.314 Pickle Cr Gld Ms, Ltd.10c Pictorial Pap Pkg Cp. 5c Pilgrim TBos(Mass). \$1.50 Plough Inc. 15c	9	10-1	9-15 9-15
7% of \$1.75	n	10-15	9-30	Pictorial Pap Pkg Cp 5c	4	9-30 9-30	9-15
ouisville G & E (Kv)	4	10-19	9-30	Pilgrim TBos(Mass)\$1.50	0	10-1	9-20
6% pf\$1.50 ouisville G & E (Ky)	Q	10-15	9-30	Plough, Inc 15c Pollock's, Inc. 6% pf.374c PortoR Pw Ltd 7%pf.\$1.75		10-1	9-15
				Pollock's, Inc, 6% pf.371/c	Q	9-15	9-6
3% pr	-	10-15	9-30	PortoR Pw Ltd 7%pf.\$1.75	Q		9-13 9-15
(Puffelo)	-	9-30		Pratt & Lambert25c		10-1	9-15
fra Trust (NV) 50c	4	10-1	9-20 9-15	Public Serve 70tof 59 1-20	¥	10-15 10-1	9-16
frs Tr (NY) pf 50c	0	10-15		Public Serv C of 50c	W	10-1	9-15
lapes Cons Mfg50c	0	10-1	9-15	Public ServC 5%pf. 41 2-3c	M	10-1	9-15
farion-R Pw pf \$1.25	Q	10-1	9-15 9-15	Portor Pw Ltd 7%pf.\$1.75 Pratt & Lambert 25c Premier Gold Mng Ltd. 3c Public Serv C 7%pf.58 1-3c Public Serv C pf 56c Public Serv C 5%pf. 41 2-3c Reed Roller Bit 20c Reliable Fr I (DaytnO) 90c Reliable Fr I (DaytnO) 90c Reliable Mg (III) 10c	Q	10-1 9-30	9-15
larine Midland Trust Co	_			Reliable Strs Cp pf 37%c	Q	10-1	9-23
(argay Oil	d	9-16	9-14	Reliable Fr I (DaytnO)90c	Q	10-1	9-27
CKee & Co (AG) 250	4	10-10	9-20 9-20	Paliance Mig (III) no 21 75	ö		10-22
lead Johnson 75c	0	10-1	9-15	Reliance Mfg (III)10c Reliance Mfg(III) pf.\$1.75 RensselrC B&T (NY)\$2.50	0	10-1 10-1	9-21 9-30
Ifrs & Traders Trust (Buffalo) 40c Ifrs Trust (NY) 50c Ifrs Trust (NY) 50c Iapes Cons Mfg 50c Iarine Midland Trust Co Iarine Midland T	4	20.2		RICESXIDG ISLANZO Dr. \$1.75	•	10-1	9-15
& Linesville RR 75c		10-1	9-15	Riverside Silk M A50c	Q	10-1	9-15

			91	11400
	1	Pe-	Pay-	of
	Company Rate r	ind.	able.	Rec.
1	RochesterT&SD(NY).\$1.25 Rose Gear & Tool30c Royalty Inc S. A0044c Rubinstein (H) A25c			
i	Rose Gear & Tool 30c	Q	9-30 10-1	9-15
	Royalty Inc S. A0044c		9 - 25	8-31
	Rubinstein (H) A25c		10-1	9-21
	Russell Indus Ltd\$1.50 Russell Ind Ltd 7%pf.\$1.75 Safe Dp & T (Balt Md).\$5	90	9-30 9-30	9-15 9-15
	cussell and Ltd (%pr.\$1.15	×	9-30	9-15
	Safeway Stores 25c		10-1	9-19
1	Safeway Strs 7% pf. \$1.75	Q	10-1	9-19
	Safeway Strs 6% pf \$1.50	Q		9-19
	Safeway Strs 5% pf \$1.25	9999	10-1	9-19
	st Joseph Wat 6% pf.\$1.50	Q	9-1	8-19
	San Carlos Milling 20c	Q	9-15	9-15
	Safe Dp & T (Balt Md). \$5 safeway Stores 25c safeway Strs 7% pf \$1.75 safeway Strs 7% pf \$1.75 safeway Strs 5% pf \$1.50 Safeway Strs 5% pf \$1.25 St Louis R M & P pf. \$1.25 St Louis R M & P pf. \$1.25 San Carlos Milling 20c Sel Ind Inc \$5.50 pr pf allot ctfs \$5.137%	* *		0-2
	Sal Jarlos History Sal Jarlos History Sal Jarlos History Shell Un Oil pf. 13.1374/ Sel Indust pf. 13.1374/ Sel Indust pf. 13.1374/ Signal Roy (L'Angis) A. 25c Skelly Oil pf. 13.137/ Signal Roy (L'Angis) A. 25c Skelly Oil pf. 13.150 Sountion Corp. 13.150 Sountion Corp. 13.150 Sountion Corp. 13.150 Sou PittWater 6% pf. 13.150 Southon Fortland Cem. 13. Southway Fortland Cem. 13. Settlare 'D' Co. 1. St Bk of Kenmon 15. St Bk of Kenmon 15. Stedman Bros Ltd 1. Seteman Bros Ltd 1.	99999	10-1 10-1	9-16
	Sel Indust pf\$1.37\/	9	10-1	9-16
	Signal Pour (TAngle) A 250	×	10-1 9-15	9-20
	Skelly Oil of \$1.50	3	11-1	10-4
	Smith & Corona Typ 25c		10-1	9-20
	Smith & Cor Typ pf.\$1.50	Q	10-1	9-20
	Sonotone Corp5c		10-14	10-3
	Sou PittWater 7% pr.\$1.75	Q.	10-15	10-1
	Southn Ry (MAO etk) \$2	O O O	10-15	10-1 9-15
	Southwn Portland Cem. \$1	ě	9-15	9-20
	Southw Portld C 8% pf.\$2	9999	9-15	
	Sparks-Withingtn pf.\$1.50	Q	9-15 10-1	9-10
	SpringfdG&E \$7 pf A.\$1.75	Q	10-1	9-15
	St Bk of Kenmore 10e	:00000000	9-30 9-30	9-20
	Starrett Co (L.S) pf.\$1.50	0		9 23
	Stedman Bros Ltd15c	Q	10-1	9 23 9-20 9-20
	StedmanB Ltd 6%cv pf.75c	9		9-20
	Stix, Paer &F 7% pf. 43%c	Q	9-30	9-15
	St Bk of Kenmore 10c Starrett Co (L S) pf.\$1.50 Stedman Bros Ltd 15c Stedman B Ltd 6%cv pf. 75c Stix, Paer &F 7% pf. 43%c Sun Life As (Can) \$3.75 Sunshine Mining 60c Talon Inc 40c	8	10-1 9-30 9-24	9-15
	Talon Inc40c	-	9-24	9-10
	Thompson Prod p pf.\$1.25	MM	10-1	9-24
	Toledo Ed 7% pf58 1-3c	M	10-1	9-15 9-15 9-15
	Toledo Ed 6% pr300	M	10-1	9-15
	Toronto Gen Tr C	0	10-1	9-17
	Torrington Co20c	ā	10-1	9-17
	Tri-ContinentalCp pf.\$1.50	999	10-1	9-16
	Sunshine Mining. 60c Talon Inc. 40c Thompson Prod p pf. \$1.25 Toledo Ed 7% pf. 58 1.25 Toledo Ed 6% pf. 1.30c Toledo Ed 6% pf. 41.20c Toronto Gen Tr C . 21 Torrington Co. 20c Tri-ContinentalCp pf. \$1.50 United Loan Indus Bank (Brooklyn, (N Y). \$2.50 Van Camp Milk pf	-		
	Van Camp Wilk of \$1	99	10-1	9-26
	Van de Kamps Holland	4	TOOL	9-24
	Dutch Bakers, Inc. 64c Van de Kamps Holland		9-30	9-10
	Van de Kampe Holland			
	Dutch Bakers, Inc. \$6.50 pf\$1.62½ Victor Chem Works20c	0	0.20	0.11
	Victor Chem Works 20c	99	9-30 9-30	9-10
	Wayne Pump50c	ā	10-1	9-20
	Weston El Inst, A50c	Q	10-1	9-2
	Wayne Pump50c Weston El Inst, A50c Wheeling Dollar Saving & Trust (W Va)\$1.50 Wn Grocers, Ltd75c Wn Grocers pf\$1.75 Wiser Oil Co25c	-		
	& Trust (W Va)\$1.50	9999	10-1 10-15	9-2 9-2 9-2
	Wn Grocers of \$1.75	3	10-15	9-2
	Wiser Oil Co25c	Q	10-1	9-1
	Wrigley Jr Co (Wm)25c	44	11-1	10-2
	Wiser Oil Co25c Wrigley Jr Co (Wm)25c Wrigley Jr Co (Wm)25c Wrigley Jr Co (Wm)25c	M	12-1	11-1
			1-3	12-2
	Accumulate	d		
	Aluminum Co of Amer		10 1	0.0
	6% pf\$1.50 Cont Bank 8% pf\$2 Derby Oil & Refing Corp \$4 conv pf\$1 Greif Bros Converses Co		10-1 10-1	9-1
	Derby Oil & Refing Corp		10-1	9-2
	\$4 conv pf\$1		9-30	9-1
	Greif Bros Cooperage Cp			-
				9-1
	\$3.20 cum A40c		10-1	9-1
	\$4 conv pf\$1 Greif Bros Cooperage Cp \$3.20 cum A40c Guilford Realty (Balti- more) 6% cum pf75c		9-30	

		3	Hidrs.
Company. Rate. r	Pe-	Pay-	of
Transliton Tratted Phy Y 43	iod.	able.	Rec.
Hamilton United Th, Ltd 7% pf\$1.50		9-30	9-15
Intl Power Co, Ltd 7% 1st pf\$1.50 Loew (Marcus) Theatre,	0	10-1	9-18
7% pf		9-30	
Norwalk T & R Co			
Ltd 7% pf\$1.75 Norwalk T & R Co pf\$4.37½ Portland Gas & C 7%		9-22	9-16
Dordland Clas & C CC		10-1	9-17
pf		10-1	9-17
pf		10-1	9-15
Pf		9-12	9-3
W Texas Util pf\$2		9-12 10-1	9-15
Extra			
Banco-Ohio Corp2c	* *	10-1	9-22
Cariboo G QutzM Ltd. 14c	* *	10-15 10-1	9-30
Cent Patricia G M Ltd2c		9-30	0.44
Gen Baking10c		9-30 9-30 9-26	9-1
Hires Co. (C.F.)		9-30	9-20
Hires Co (C E) R\$1		9-26	9-16
Hires Co (C E) mgt stk.\$1		9-26 9-26	9-16
Intl Cellucot P Co25c		10-1 10-1	9-20
Locke Stl Chain 10c		10-1	9-1
McKee (A G) & Co B75c		10-1	9-20
Mead Johnson & Co75c		10-1	9-15
Munsey Tr (WashDC) 250		10-1 1-3 9-30	9-21
Reed Roller Bit50c		9-30	9-20
Van deKmp HDB Inc. 64c		9-30	9-10
Wrigley Jr (Wm) Co25c		10-1	9-20
BelgianNRys(AmSh).\$3.30		9-19	9-12
Banco-Ohio Corp. 2ct Revision 2 State Braiorne Mns Ltd 10c Cariboo G QutzM Ltd. 1½c Cariboo G QutzM Ltd. 1½c Cariboo G QutzM Ltd. 1½c Cariboo G QutzM Ltd. 2ct L			
		9-20	9-12
Carson Hill Gold M Cp2c Laguna G Mines5c Moneta Por M Ltd3c Moxie(The)Co c c pf.12½c		10-15	10-1
Moneta Por M Ltd3c		10-1	9-15
Moxie(The)Co c c pf.121/2c	Q	9-20	9-19
Increased			
Deisel-Wemmer-G35c Petrol Explor Inc35c		9-24	9-1
Petrol Explor Inc35c	Q	9-15	9-3
Interim			
Boots Pure Drug 6%	* *	10.1	9-2
Boots Pure Drug 6% McQuay Norris Mfg25c Pinchin Johnson & Co		10-1	9-2
71/2%			
Irregular			
Gen Baking 15c Starrett Co (L S) 25c Terry Steam Tur\$2		10-1	9-1
Starrett Co (LS)25c		9-30	9-2
terry Steam Tur\$2	* *	A-19	2-0
Reduced	0	10.1	0.1
Finance Co of Penn\$2	4	10-1	9-1
Invest Co of Am25c Koppers Co 6% pf75c		10-1	9-1
Texam Oil Corp7c		9-1	8-2
Resumed			
Nachman Sp Filled 25c		10-1	9-2
Special			
Brunsw B Coll Co50c		10-5	9-2
Stock			
Celotex Humphreys Mfg Cot *Normally due in Decem		11-4 9-30	10-1
Humphreys Mfg Co	mha	9-30	9-1
*Normally due in Decen †Stock dividend of one mon for each share of co	110e	are of	com
Drock dividend of one	ort	m. c 01	14

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial abers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption before maturity were in smaller volume than in the two preceding weeks, due in part to the Labor Day holi-day. The new announcements, excepting several in the public utility field, were principally for

small amounts of municipal and foreign bonds. Payment dates were set in future months, particularly October.

Additional prepayments ordered for September raised the total for this month to date to \$35,327,000, compared with \$45,044,000 last month and \$153,174,000 in September, 1937, for the corresponding weeks.

Bonds scheduled thus far for retirement in September are classified as follows:

excepting several in the public Railroad.			163,00	10
utility field, were principally for Total			35,327,00	0
	Amount Called (000 Omitted).	Price.	Redemp tion Date.	
Barry (Most Rev. Patrick), Bishop St. Augustine R. C. Ch. 5s, 1945. Baton Rouge Electric Co. 1st A 54s, 1954; B 5s	. E.I.	100	Oct.	1
1959 Baton Rouge Electric 5s, B, 1959 Benigno Crespi S. A. 7s, 1966	E.I. \$2,000	105 105 N.S.	Oct. Oct. Nov.	4 1
California (State of) regis. warrants	V.W.	100 100 100	Oct. Sept.	1
Cuyahoga Co. (Ohio) 6s, 1939-48. Douglas County (Neb.) 4% ctfs., Ser. A and B France (Rep. of) Cr. Nat'l issue of 1920.	E.I.	100 100 N.S.	Oct. Aug. N.S.	1

		Amount Called (000		Redemp- tion
1		Omitted).	Price.	Date.
ł	Logan County (Col.) sch. dist. bds		100	N.S.
l	Medical Bldg. of Houston 5\%s, 1950		100	Nov. 1
l	Multnomah Co. (Ore.) sch. 5%s, 1920	\$4	100	Oct. 1
١	Program County (Col.) scn. 5798, 1920	v.w.	100	Sept. 17
ĺ	Prowers County (Col.) wrrts		100	Sept. 11
1	Roman Catholic Episcopal Corp. for the Diocese	E.I.	101	Dog 1
ł	of Pembroke, Ont., 51/28, 1932-46			Dec. 1
1	Seattle (Wash.) local imp. bds	V.B.	100 S	ept.13&14
ı	Seventh Church of Christ Scientist (Los Angeles,		400	0.4
l	Calif.) 1st serial 41/4s, dated 1936	\$1	100	Oct. 1
1	State Loan 1st r. s. 41/2s, 1945	\$50	102	Oct. 1
ļ	Tennessee Pub. Serv. 5s, 1970	\$7,000	104	Oct. 4
Į	STOCKS CALLED FOR REDE	MPTION		
1	Paton Rouge El. \$6 pf	E.I.	110	Sept. 12
1	Bootle Corp. 6% redeem. stock, 1938-50		100	Dec. 1
1	Bournemouth Cp. redeem. stk., 1938-50	E.I.	100	Dec. 1
1	Consolidated Oil \$5 pf		105	Oct. 1
1	Diamond State Telephone 61/2% cum. pf		110	Oct. 15
ı	Ipswich Corp. 6% redeem. stock, 1938-50		N.S.	Dec. 1
1	Lone Ster Con 81/6 our of		110	Nov. 1
Į	Lone Star Gas 61/2% cum. pf		N.S.	Dec. 1
ı	Northampton Corp. 6% stock, 1920		110	Sept. 15
ı	Ohio Oil 8% pf		110	
ı	People's Drug Stores 61/2% pf	E.I.	N.S.	Sept. 15 Jan.2.'39
ı	Pretoria City 4% inscribed stock, 1939			
ı	Rotherham Corp. 6% redeemable stock, 1938-50	E.J.	N.S.	
1	Stoke-on-Trent 6% redeemable stock, 1938-50	E.I.	N.S.	
1	Strong & Co. 6% mtge. deb. stock	E.I.	N.S.	Jan.2,'39
	West Rid. Automobile 41/8 1st deb. stk	E.I.	N.S.	Dec. 31
	Wolverhampton Corp. 6% red. stk., 1938-50	E.I.	N.S.	Dec. 1
	Note: (ET) Entire issue (FC) Entire saries	. (TP)	Verior	na honda

BOND DEFAULTS

Business Statistics

			٠	
TPANGEO	1			
TRANSPO	RTATIO		P. C.	
Week ended		5-Year Average	Depar- ture From	
Sent 3.	1938. 18,039			
Grain & pr Coal & coke. 12 Forest prod.	18,039 12,022 21,678 30,093 13,008	708,654 38,665 138,737 30,737 433,764	$^{+\ 8.7}_{-12.3}$	
Forest prod. 4 Manuf. prod. 4 Yr. to date: Totl. load'gs19,5 Grain & pr. 1,3 Coal & coke. 3,51 Forest prod. 92 Manuf. prod12,82 Fr't-car sur. Aug. 1-14. 23	3,008	433,764	- 4.8	
Grain & pr. 1,34 Coal & coke. 3.51	3,279 21, 1,174 1, 7,059 4	873,018 151,071 393 465	-10.7 $+16.5$	
Forest prod. 92 Manuf. prod12,82	8,107 3,570 14,	960,254 017,815	- 3.3 - 8.5	
Aug. 1-14. 23 P. C. Freight cars serv.	9,361	263,733	- 9.2	
cars serv.	85.7	85.5	+ 0.2-	
Aug. 1 P. C. Locom. serv Aug. 1 §Gross. rev.	81.4		+ 2.4	
Yr.to Jl.31. 1.936 Exp., year to July 311,62	6,049 2,0	040,093 -	- 5.1	
July 31 1 629	9,649 1,6	305,141 -		
on invest	7,064 1	62,727 - "Fair	-21.1	
Fast Dist	0.99		82.8	l
South. Dist West. Dist U. S.	1.41 0.42 0.84	5.75 - 5.75 - 5.75 - 5.75 -	-75.5 -92.7	
Revenues and exp	enses in	thousand	-80.4 ds ot	
	2	_		
FAILU	Sep. 8, S 1938.		p.9.	
Wholesale		938. 1 44 28	937. 21 8	
Construction	95	132 16	56	
		226	96	
Geographical	***			
New England Middle Atlantic. E. North Central W. North Central	19 40 30	22 86 42	10 26 20	
	14	13	6	
E. South Central. W. South Central Mountain	16 8	9	3 5	
Pacific	15	28	13	
Total U. S		226	96	
AVERAGE DAIL PRODUCT	Y CRU	DE O	IL.	
(These figures do	rels)			
tBur. of	-Wee	Oil)		
Texas- Calculation	1939	100	37.	
W. Cent	69,00 70,35 27,95 220,60	0 80,1 0 74,8 0 33,8	150 350	d
	96 950	0 232,8 0 127,4	350 150	5
S. W Coastal	441,650 238,800 222,000	0 232,8 0 127,4 0 474,4 0 264,7 0 221,7	50 00 50	h
		1,510,0	00	
Total. 1,398,600 Oklahoma 528,300 Kansas 168,000 North La. 255,300 Coastal La. 255,300 Eastern. 149,300 Michigan. 57,000 Wyoming 5000 Wyoming 600 Colorado 4,000 Colorado 4,000 New Mex. 111,600	432,400 161,200 1 78,350	639,5 192,5 88,9	00 50	
Coastal La. 255,300 Arkansas. 53,700	188,100 56,900	88,9 176,1 36,3 140,8 48,5 54,2 17,8 4,8	50 50	
Michigan 57,000	169,300 49,700	140,8 48,5	50	
Michigan. 57,000 Wyoming. 65,000 Montana. 14,000 Colorado. 4,600	12,650 3,600	54,2 17,8	50	
Colorado 4,600 New Mex 111,600 California 638,300	3,600 106,950 651,800	17,86 4,86 114,26 668,76	00	
Total U.S.3,444,300 ; Effective September.		3,692,58	50	
4				
PER CENT CHANG	TPUT	FROM	-	
OF PREVIOUS	YEAR	EKS		
Wook Wash	1938 0,Sept.3	Aug.27		
New Ended: Sept.1 New England. 2.8 Mid. Atlantic. 1.5 Cent. In. Reg. 9.9 West Central. 9.3 South. States. 2.0 Rocky Mts18.7 Pacific Coast0.5	- 4.8 - 5.2 -13.8	- 7. - 3. -12.	1 1	
West Central. — 9.3 South. States. — 2.0	- 9.1	- 4	9	
	- 1.7	-19.: - 3.:	2	
Entire U. S 4.9	- 7.4	- 7.0	0	

W. North South Atla E. South (W. South Mountain	Central antic Central		13 11 7 9	1
Mountain Pacific		8 · 7 15	8	-
Total U.	S1	61 2	26 9	×
AVERAGI	E DAIL	Y CRUI	DE OIL	r
(These figure or ille		oduced	de "hot oil)	
Texas- C	Hur. of Mines. siculation	a 1000	, sept. 4	,
Panh'ndle North	*****	69,000 70,350 27,950 220,600 96,950	1937. 80,15 74,85 33,80 232,85 127,45 474,45	000
West	******	27,950 220,600	33,80 232,85	0
East S. W.	******	441,650 238,800 222,000	474,456 264,706 221,756)
Coastal	*****	222,000		-
Total1 Oklahoma Kansas	169,000	432,400 161,200 78,350	1,510,000 639,500 192,556 88,950 176,150 36,300 140,800 48,550 17,850 4,800 114,200 668,700)
North La	255,300	78,350 188,100	88,950 176,150	
Arkansas	53,700 149,300	188,100 56,900 169,300 49,700 50,850 12,650	36,300 140,800	
Wyoming Montana	57,000 65,000 14,000	50,850 12,650	48,550 54,200 17,850	
Eastern Michigan Wyoming Montana Colorado New Mex California	4,600 111,600 638,300	3,600 106,950 651,800	4,800 114,200	
Total U.S.3,	444,300 3	651,800	668,700 3,692,550	
	_ 4			
PER CENT TRIC POW CORREST OF PRE	ER OU	TPUT I	FROM EKS	
Week Ended	Sent 1	YEAR 		
New England Mid. Atlantic Cent. In. Reg West Centra	1 2.8 $2 1.5$ $1 9.9$ $1 9.3$	- 4.8 - 5.2 -13.8 - 9.1 - 0.1 -20.7	- 7.8 - 3.1 -12.9 - 4.9 - 1.7	-
Rocky Mts Pacific Coast Entire U. S	- 0.5	_ 1.7	- 3.9	
	_ 5	- 7.4	- 7.0	
COALAND CO	inds of	net tons Week End) led	
Bituminous co		1, †Aug.27 1938.	1937.	
Total	6,875 ge 1,146	6,476 1,079	8,500 1,417	
Total		688	845 141	
Total Daily average	11		59 10	
DOMEST	a	_		
EQUIPME	NT OR	DERS (1)	
	Sep. 1	Reported ilway Age 0, Sep.3,	e of: Sep.11,	
Locomotives	1938.	1938.	1937.	
Struct. stl.(ton	B			
Rails (tons) .		***		
		*		
1812		1		
			0 0	
10	9	0	+ 1	
		To	1	

THE ANNALIS	T INDI	EX OF	BUS	INESS	ACT	IVIT	Y	
Freight con local	Aug.	July.	1938	May	Ann	Man	15	137
Miscellaneous	74.4	72.9	70.6	69.3	69.7	74.2	101	Ju
Other	83.1	83.1	80.3	65.0	64.9	71.6	96.8	1
Manufacturing	*97.2	94.3	91.7	91.1	90.6	92.0	108	8 1
Steel ingot production.	58.2	48.4	36.8	59.4	59.3	64.2	124.	1
Textiles production	52.8	42.8	37.5	40.9	47.4	50.0	132.7	11
Cotton consumption		105.0	88.7	81.1	74.7	86.4	125.4	1
Silk consumption	70.0	97.9	87.4	78.7	58.8	60.0	96.5	13
Rayon consumption	13.2	123 8	71.3	64.0	69.4	64.2	65.2	-
Automobile production		115.3	99.7	109.8	108.7	116.9	103.4	11
Lumber production	72.4	66.0	61.5	46.9	46.1	50.1	147.2	12
dining production		60.3	55.2	58.7	56.5	54.0	88.0	9
Zine production.	62.1	57.0	53.5 57.4	64.9	72.0	73.8	93.0	9
Freight car loadings Miscellaneous Other Deterric power production. Blectric power production. Blectric power production. Fig iron production. Fig iron production. Textiles Cotton consumption. Wool consumption. Silk consumption. Rayon consumption. Rayon consumption. Rayon consumption. Lumber production. Lumber production. Cement production. Cement production. Liming Zinc production Lead combined index		67.9	75.8	65.5	83.7	75.1	89.6 99.9	10
THE ANNALIST INDE		8 _			74.1	****	111.2	10
THE ANNALIST INDEX (1928-100; a	of w	for a	INDI	STRI	AL P	ROD	UCTI	ON
							10.0	San
orid: July, 1938. Including U. S. A. Not including U.S.A. nited States 75.3 nited Kingdom! 108.7 anada	June, 1938	May.	Apr., 1938.	Mar	. Fe	b., J		loni Pre
Not including U. S. A.	*90.1	*89.6	90.3	00 4	193	8. 1 2.9 1.9 1 1.7	937.	Yea 110
ited States 75.3	69 9	*111.0	111.4	113.7	114	.9 1	14.0	117
ited Kingdom§108.7	†109.8	109.8	110.8	113.7 71.7 114.6 92.4 74.8 127.2 116.4 \$196.7 97.0 62.9 160.7 146.1	112	.7	72.6	103
ince	92.7	95.5	97.0	92.4	90	0.6	96.6	110
many	125.1	126.0	124.6	127.2	120	.6	77.2	82 177 105 185
an 93.2	116.1	107.2	109.1	116.4	114	.9 1	11.6	105
gium		108.1	99.0	9196.7	9193	6 31	88.7	185
le	†72.0	69.6	68.5	62.9	67	.0	70.0	105
hoslovakia	94.2	190.7	89.5	160.7	150	5 1	35.8	90 150 102 145 134
and145.1	147.3	147.3	147.3	146.1	142	1 1	40.7	145
gary (quarterly)	101.0	192.9	147.8	154.3	150	.2 1	52.6	134.
Way 132.6	69.7	68.4	75.2	80.2	87	4 8	35.0	139. 106
den	91.4	91.5	92.2	136.6 95.2	148	6 14	13.5	106. 146.
Excluding Russia (Canana)	150.5	154.4	154.4	154.4	155	7 15	5.7	84. 157.
108.7 108.7 108.7 108.7 108.7 108.7 109.2 109.	shown.	activi	ty. 9h	lonth i	n prev	rious y	year o	orre
Excluding Russia. {General nding to most recent month the merce and Industry from A obtained on request from Thi	ugust, 1	937. B	ack fig	ures or	ex or	the l	Ministr series	ma;
		40						
PETROLEUM STOC Estima	KS AN	DREI	INER	Y AC	TIVIT	FY (18	8)	
(Thousand	is of ba	rrels o	of 42 p	allone)			
ek Crude Run	to Stills				,			
led: Daily	Capacity	Gasol	ine *	Crudo	St	ocks-		
e 11 Runs.	Operated.	Produc	tion. P	etroleun	a. I	ine.	Fuel	Oil
18 3.080	75.4	73	0 3	297,197	8	6,149	136	,097
2 3,025	73.7	71	5 2	93,463	8	2,412	137	,007
9	75.2	73	5 2	91,666	. 8	0,634	138	903
23 3,195	78.0	75	5 2	289,312	7	9,893 8,721	140	587
30 3.180	77.6	75	0 2	87,585	7	6,366	143	041
13. 3,215	78.5	9,32	5 2	87,406	70	5.380	144	294
. 20 3,295	79.6	9,79	2 2	86,251	74	,387	146	261
3,255	82.3	9,539	2	60,137	71	754	147	180
3,195	80.7	9,62	1		70	,514	147.	646
Estimated from U. S. Bures		res dat	a. 5Fe	or repor	rting (compa	nies o	aly.
Estimated from U. S. Bureauding both finished and unf	inished	gasoline	. ++In	cludes	0700	-d		599355
Estimated from U.S. Bureauding both finished and unfatural blended gasoline for a lag. 6, figures are for gracket	inished ill report	gasoline ing com	. ††In	from A	cracke	to da	raight-	rior
ek Average ded: Average ded: Daily ded: Dail	inished ill report gasoline	gasoline ing com only,	. ††In	from A	cracke ug. 6	to da	raight- te. P	rior

	STEEL INGOT PRODUCTION (16)	
aly	(Gross tons)	
03. 98. 13.	No. of pac-	
13.	Pro- in Pro- Oper-	
06. 17.	1937. duction. Month. duction. ated.	
4.4	Feb 4,414,699 4.00 1,103,675 84.27	
20. 7.2	Apr 5,070,867 4.29 1,182,020 90.25	į
	June 4,184,723 4.29 975 460 74 46	į
2.1	Aug 4,556,304 4.42 1,030,838 78.48	
2.8	Sept 4,289,507 4.28 1,002,221 76.30	
5.0 3.5	Nov 2,154,365 4.29 502,183 38.23	
5.8 2.1 2.8 5.0 3.5 5.7 3.3	9 1937. duction, Month, duction, ated. Jan. 4,718,436 4,43 1,085,110 81,32 Feb. 4,144,699 4,00 1,103,675 84,27 Mar. 5,218,326 4,43 1,177,952 89,94 Apr. 5,070,887 4,29 1,182,029 90,25 May 5,151,909 4,43 1,182,929 88,79 June 4,184,723 4,29 975,469 74,84 July 4,556,304 4,42 1,030,338 78,48 Aug. 4,877,826 4,43 1,101,698 83,83 Sept. 4,289,507 4,28 1,002,221 76,30 Cot. 3,392,924 4,43 765,897 58,31 Nov. 2,154,365 4,29 502,183 38,23 Dec. 1,473,021 4,42 333,263 25,37	
0.4	1020 1020 102,307 52.14 949,423 72.38	
0.0	Jan 1,732,764 4.43 391 143 29 15	
	Jan. 1,732,764 4.43 391,143 29.15 Feb. 1,703,726 4.00 425,932 31.74 Mar. 2,012,406 4.43 454,268 33.85 Apr. 1,925,166 4.29 448,757 33.44 May 1,806,805 4.34 407,957 20.20	
	May 1,806,805 4.43 407,857 33.44	
ne	July 1,638,277 4.29 381,883 28.46 July 1,982,058 4.42 448,429 28.46	
V.	Feb. 1,703,726 4,00 425,932 31.74 Mar. 2,012,406 4.43 454,268 33.85 Apr. 1,925,166 4.29 448,757 33.49 May 1,806,805 4.43 407,857 30.39 June 1,638,277 4.29 381,883 28.46 July 1,982,058 4.42 448,429 33.42 Aug. 2,546,988 4.43 574,941 42.85 ‡Producing 98,29% of open-facth and	
.3		
.5	culated. [As of Dec. 31, 1936, annual and weekly capacities were seen and	
.7	100% of bessemer ingot production. Cal- culated, As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots, and 69,964, 356 and 1,341,856 tons as of Dec. 31, 1937.	
.7		
.4 .0 .1 .6 .6 .4 .1	PIG IRON (8)	
.6	-Active Blast-	
.6	Production (Tons) Capacity	
0		Į
3	Aug3,498,898 112,886 181 105,975	l
7 3	Oct 2,892,629 93,311 181 115,420	
ő	1937. Total Average No. (Tons). July 3, 498,888 112,896 131 105,975 Aug. 3,605,818 112,896 131 105,975 Sept. 3,410,371 116,317 192 115,445 Oct. 2,892,627 116,377 191 111,420 Nov. 2,006,724 66,391 131 110,260 Dec. 1,490,324 48,075 113 58,985	ŀ
f	1938.	ŀ
у	Jan. 1,429,085 46,100 95 44,470 Feb. 1,298,268 46,367 91 46,035 Mar. 1,452,487 46,854 91 47,045 Apr. 1,376,141 45,871 90 46,480 May 1,255,024 40,485 79 42,310 June 1,062,021 55,400 72 37,225 July 1,201,785 37,577 37,225	l
	Mar1,452,487 46,854 91 47,045 Apr1,376,141 45,871 90 46,480	
	May1,255,024 40,485 79 42,310 June1,062,021 35,400 72 37,225	
- [June1,062,021 35,400 72 37,225 July1,201,785 38,767 70 34,385 Aug1,493,995 48,193 77 41,400	
	Sept 89 50.235	
	First of month.	
	PIG IPON 12	
	PIG IRON PRODUCTION (Adjusted for Seasonal Variation)	
	Daily Index of Adjusted Average Seasonal Production. Variation.	
	Production. Variation. tion.	
1		
	Jan 46,100 89.9 51,279 Feb 46,367 98.3 47,169 March 46,854 104.1 45,009 April 45,871 107.5	
1	April 45,871 107.5 42,671 May 40,485 110.1 36,771 June 35,400 104.8 33,779 July 38,767 100.7	**
	June 35,400 104.8 33,779 July 38,767 100.7	
	Aug 48,193 101.4 47,598	,

		Sucs	
	THE ANNALIST INDEX OF BUSINESS ACTIVITY	STEPL INCOM PRO	13
1	Freight car loadings. Aug. July. June. May. Apr. Mar. Aug. July. Miscellaneous	No. or pac-	STEEL PRODUCTS United States Steel Corporation
3	Manufacturing 91.2 94.3 91.7 91.7 91.9 96.6 92.0 108.6 106.5 Steel ingor production 58.2 48.4 36.8 37.9 41.3 40.9 124.2 117.7 Pig iron production 58.2 48.4 36.8 37.9 41.3 40.9 124.8 114.4 Cotton consumption 100.6 88.7 81.1 74.7 50.0 132.7 127.2 Wool consumption 97.9 87.4 86.8 123.7 86.4 124.2 120.7 Silk consumption 73.2 71.9 71.3 64.0 69.4 64.2 65.2 65.8 Rayon consumption 123.8 72.8 66.5 66.0 72.6 07.2 61.9 Boot and shoe production 115.3 99.7 109.8 108.7 116.9 125.2 130.1 Lumber production 74.4 40.8 44.2 46.9 46.1 50.1 147.2 122.8	1937. 1937. 1948. 1970. 1949	Feb. 318,322 1,149,918 721,414 7676,315 474,723 1,133,734 7676,315 48,77 372,199 1,414,399 733,552 74,414 7570,71 1,343,644 779,907 1,343,644 779,907 1,343,644 779,907 1,343,644 779,907 1,343,645 779,907 1,343,647 1,343,647 1,344,647 1,
-	Mining 60.3 55.2 58.7 56.5 54.0 66.8 63.5 Zinc production 60.6 63.5 64.9 72.0 73.8 93.0 95.7 Lead 62.1 57.0 57.4 64.6 66.2 73.2 89.6 93.3 Combined index 78.9 75.8 65.5 83.7 75.1 99.9 100.4	Oct. 3,392,924 4.43 765,897 58,31 Nov. 2,154,365 4.29 502,183 38,23 Dec. 1,473,021 4.42 333,263 25.37 Total. 49,502,907 52.14 949,423 72.38	Yearly adjustments: -77,113 -40,859
	THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928-100; adjusted for seasonal variation) 1Same	Jan. 1,732,764 4.43 391,143 29,15 Feb. 1,703,728 4.00 425,932 31,74 Mar. 2,012,406 4.43 454,268 33,54 Apr. 1,925,186 4.29 448,737 33,44 May 1,806,805 4.43 407,857 30,34	Total12,748,354 10,784,273 DOMESTIC SALES OF AUTOMOBILES
	World June May Apr. Mar. Feb. Jan. Prev. Including U. S. A. 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1937 Year Not including U. S. A. 1911 491.6 1938 1938 1938 1938 1938 1938 1937 Year Not including U. S. A. 1911 491.6 1938 19	July 1.982,088 4.3 361,833 28,46 Aug 2,546,988 4.3 574,941 42,85 1Producing 98.29% of open-nearth and 100% of bessemer ingot production, "Cal- culated, 'As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1.309,780 gross tons of ingots, and 69,664, 356 and 1.341,856 tons as of Dec. 31, 1937. PIG IRON (8) Active Blast— Production (Tons)—Capacity Total Daily Per Day 1837. Total Average, No. (Tons).	(General Motors Corp.) To Consumers To Dealers 1938. 1937. 1938. 1937. 1939. 1937. Jan. 65,669 92,998 66,933 Feb. 65,669 32,998 66,933 Mar. 190,822 196,095 76,142 216,606 Apr. 105,524 196,146 78,525 199,532 June 25,593 178,521 71,676 180,085 June 25,593 178,521 71,676 180,085 July. 75,758 165,816 72,996 162,390 Aug. 64,925 165,322 34,732 157,000 Sept. 95,682 156,322 34,732 157,000 Nov. 107,26 136,327 Dec. 96,682 106,223 Total 1,594,215 1,680,024
	Poland 133.6 145.4 140.0 139.0 136.6 148.6 143.5 146.7	Aug 3,605,818 116,317 192 115,445 Sept 3,410,371 112,679 191 115,420 Oct 2,892,629 3,311 181 110,260 Nov 2,006,724 66,891 151 83,850 Dec 1,490,324 48,075 113 58,965 1938.	WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United States and Canada, plus overseas shipments)
1	PETROLEUM STOCKS AND REFINERY ACTIVITY (18) Estimated for Entire Industry (Thousands of barrels of 42 gallons) Crude Runs to Stills, Average \$P.C. of ††Total Ended: Daily Capacity Gasoline 1Crude 1333. Runs. Operated. Production. Petroleum. inc. Fuel Oil. Vine 18. 3.165 77.7 730 297,197 86.149 136.007	Jan. 1.429.085 46.100 95 44.470 Feb. 1.298.288 46.387 91 46.035 Mar. 1.452.487 46.884 91 46.035 May. 1.255.024 46.887 90 46.480 May. 1.255.024 46.887 90 42.310 June 1.062.021 55.400 72 37.225 July 1.201.785 38.767 70 32.28 July 1.201.785 38.767 70 32.28 5.28 1First of month.	Jan. 94.267 103.668 158.572 98.268 Feb. 94.449 74.567 144.574 121.144 Mar. 109.555 250.967 144.574 121.145 Apr. 109.659 223.377 229.467 184.057 July 90.020 226.681 204.693 187.790 Aug. 104.115 216.654 222.603 134.597 July 90.020 226.681 204.693 167.790 Sept. 56.431 188.010 121.943 124.680 Sept. 56.431 188.010 121.943 124.680 Oct. 106.939 90.764.127.054 Dec. 190.136 191.720 182.764 Dec. 190.144 239.114 186.698
JJJJA	uly 2 3,095 75.5 735 293,463 82,412 137,801 uly 9 3,095 75.5 735 291,666 80,634 138,903 uly 16 3,195 78.0 755 20,469 79,893 140,587 uly 23 3,180 77.6 750 289,312 78,721 142,068 uly 30 3,240 79,1 790 287,585 76,366 143,041 ulg. 6 3,215 78,5	(Adjusted for Seasonal Variation) Daily Average Production. 1937. (a) (b) (a/b) July 112.866 98.6 114.469 Aug 116.317 97.4 110.493	CRUDE RUBBER (29) (Long Tons) Stocks Consump End of tion. Month
AAS	1.05. 3.296 80.4 9.794 286.257 10.390 144.699 21.05. 20. 3.266 79.6 9.612 286.157 74.387 146.261 21.05. 27. 3.255 82.3 9.539 285.137 72.709 147.180 291. 3.195 80.7 9.624 70.514 146.926 21.05. 285.137 285.138 291. 3.195 80.7 9.624 70.514 147.646 necluding both finished and unfinished gasoline + 1 cludies cracked, straight-run dinatural blended gasoline for all reporting companies from Aug. 6 to date. Prior Aug. 6 to date. Prior	1938 Jan. 46,100 89.9 51,279 Feb. 46,367 98.3 47,169 March 46,854 104.1 45,009 April 45,871 107.5 42,671 May 40,485 110.1 36,771 June 35,400 104.8 33,779 July 38,767 100.7 38,498 Aug. 48,193 101 4	1937. Imports. tion. Month. August 48,785 †41,506 251,491 January 42,135 29,429 326,434 March 35,967 30,487 341,054 May 27,401 30,807 27,984 340,510 June 26,011 30,629 326,645 July 22,918 32,206 325,314 August 31,099 38,170 325,235
	Business Activity, The Annalist Index of Times Weekly Times Times Weekly Times Times Weekly Times T	z Iron Production, Adjusted. 12 z Iron Production by Reserve sistricts 24 stal Savings 31 ilroad Equipment Orders, Do- lestic, Weekly 6 frigerator Sales 30 bber, Crude. 16	17 SLAB ZINC (25) Stock Unfilled at Orders End of End of Month. Month. an
	Monthly Coal and Coke Production, Weekly Construction Contracts by Reserve Districts Department Store Sales by Reserve Districts Department Store Sales and Stocks Department Store Sales Sales Stocks Department Store Sales Sa	HE ANNALIST Weekly Index ort Interest el Industry, Rates of Opera- ons in the	une . 50,526 50,219 14,764 67,143 uly . 49,181 49,701 13,561 82,596 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 59,209 14,081 12,27 106,187 ept . 50,027 47,737 13,517 92,319 ctt . 52,645 40,345 25,817 75,086 100 . 49,393 32,676 42,534 61,161 160 ctt . 51,474 28,675 65,333 48,339 10 10 10 10 10 10 10 10 10 10 10 10 10
	PREVIOUS ISSUES (Dates of issues containing latest available figure		an. 48,687 24,931 88,532 45,400 (eb. 41,146 21,540 106,138 38,591 (ar. 43,339 33,528 115,099 28,023 (ay. 37,510 24,628 146,127 23,444 116 30,799 29,248 146,127 23,444

29.1 31.7 33.8 33.4 30.3 28.4 33.4 42.8	DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.) To Consumers To Dealers
and Cal- l and and 964,- 1937.	1 Jan. 63,069 92,996 56,938 70,901 Feb. 62,831 51,600 63,771 49,674 Apr. 100,022 196,095 76,142 216,606 May. 92,593 178,521 71,676 180,085 July. 78,758 163,818 61,826 187,899 Aug. 64,925 156,322 34,752 157,000
ast— s. § acity Day ns). ,973 ,445 ,420 ,260 ,850	Total1,594,2151,680,024 I 5 WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United States and Canada plus
470 035 045 480 310 225 385 400 235	Overseas shipments) Jan. 1938. 1937. 1938. Jan. 94,267 103,668 158,572 99,908 Feb. 94,449 74,567 144,874 121,146 Mar. 109,555 260,969 196,721 169,302 Apr. 109,659 233,377 229,467 184,059 May 104,115 216,664 222,603 134,597 July 90,030 226,661 204,993 167,790 Aug. 55,431 188,010 121,943 124,680 Sept. 82,317 19,286 39,152 Oct. 166,939 90,764 127,054 Nov. 195,136 191,720 152,754 Dec. 160,444 239,114 185,698
n) ted ic-	CRUDE RUBBER (29) (Long Tons)
(b) 469 121	1937. Imports. tion. Month. 1938. 48,785 †41,506 251,491
779 169 109 171 171 179 198 28	1938. January 42 135 29 429 326 434 February 43 930 23 868 336 342 February 43 930 23 868 336 342 March 35 967 30 487 341 054 April 30 807 27 964 340, 09 May 27 410 28 947 332 209 June 26 011 30 629 326 645 July 22 918 32 209 July 22 918 32 209 August 31,099 38,170 325,226
	SLAB ZINC (25) (Tons of 2,000 lbs.) Stock Unfilled
	Production Ship End of E
	Aug 33,676 36,507 143,377 30,554 MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (6)
SS	(Thousands of tons) Bituminous Anthracite. Coal. Anthracite. Ooke. Tools Daily Tot. Daily Tot. Daily Jan. 40,940 Av. Fred. 272 10 Live 33.681 432 292 12 April 26,041 1,033 6,854 274 306 12 Liune 31,776 1,222 4,635 178 274 11 Liune 31,776 1,222 259 10 Sept. 39,065 1,562 3,507 140 254 10 Coct. 40,675 1,564 4,684 187 227 9 Nov. 36,255 1,480 4,302 179 170 7 Loc. 36,226 1,393 4,698 181 137 5 1938, Ian. 30,880 1,230 4,775 191 177 5 Feb. 27,005 1,344 3,539 151 105 4
ANJ	Feb. 27.000 1.134 3.539 181 177 3 dar. 26.745 991 4.015 149 97 4 pril 22.380 898 3.138 126 75 3 day 21.266 841 4.256 170 58 2 ulne 22.470 844 4.256 170 58 2 ulny 23.587 934 2.571 103 44 2 *Subject to revision. †Revised.

erve DistrictsAug. 24	meral Laices
tton Spinning Activity. Aug. 24	New England
onomic Changes in the	dex
S changes in the	Oil Supply an
ectrical Coods Cod Sept. 7	Pneumatic Ca
ectrical Goods Orders. Aug. 10	Portland Cem

Automobiles, Com. Car Reg. Aug. 31 Automobiles, Com. Car Reg. Aug. 31 Automobiles, Com. Car Reg. Mar. 4 Automobiles, Com. Car Reg. Mar. 4 Automobiles, Fact'y Sales. Aug. 31 Automobiles, Fact'y Sales. Aug. 31 Automobiles, Pass. Car Reg. in 1937 Automobiles, Pass. Car Re
Copper, Refined Aug. 17 Index of Bond Yields Sept. 7 Index of Living, Monthly Aug. 17 Member Bank Credit. July 13 Wool 18 Wool 19 Wool

	PREVIOUS ISSUES	
(Dates	of issues containing latest available	
Date.	a saliable	e figures)
	Date	1
g.Aug. 31	Cost of Living Quarterly And Or	Date.
S. 35 4		Member Banks, Exc. Res. Aug. 10
Mar. 4		Monatal Prices
3. Aug. 31		Metal Prices Sept. 7 Monetary Gold Stock Aug. 10 New England Pusings Aug. 10
Sant 7		
Sept. 7	Economic Changes in the	dex
Feb. 25		Oil Supply and Demand. Aug. 17
.Feb. 20	Electrical Goods OrdersAug. 10	
š	Electric Power Production Sept. 7	Portland Cement Aug. 31
.Sept. 7		
d		Prices Received and Paid
.Aug. 31		by FarmersAug. 17
d	by Groups	
.Aug. 24	Foreign Frehemercial Aug. 24	
.Aug. 3	Foreign Exchange Rates. Sept. 7	
.Sept. 7	Foreign Trade, by Groups. Aug. 31 Foreign Trade, Merchan-	
.Aug. 17	dise, Gold and Silver Aug. 31	Retail Food PricesAug. 17
.Aug. 31	Foreign Trade, by Regions.Sept. 7	
.Aug. 10		StoresAug. 17
.Aug. 31		
.Aug. 17		
1		Short Interest
.Aug. 24		
	Income, Non-Farm Aug. 24 Insurance New Baid 600 Aug. 31	Steel Castings, Com'lAug. 17
Aug. 17	Insurance, New Paid-for. Aug. 31	
Aug. 31	Interest Rates and Adi	Steel Plate Bookings Aug. 31
July 27	Index of Bond Yields Sent 7	
Aug. 17	Interest Rates and Adj. Index of Bond Yields. Sept. 7 Machine Tool Orders. Aug. 17 Member Bank Credit. July 13	Wooden of U. S. B. L. S. Aug. 24
write: 14 (Member Bank Credit July 12	Wool Consumption Sept. 7
	Member Bank CreditJuly 13	Wool Machinery Activity. Sept. 7

	ME MARKETS	wednesday, S	eptember 14	, 1938
NEW YORK TIMES WEEKLY BUSINESS INDEX Electric Cotton Com-	ENGINEERING CONTRACT	TURNOVER OF DEMAND SHO	ORT INTEREST_NI	W VORK
Car Loadings. Steel Mill Power Auto Lumber Mill bined Misc. Other. Activity. Prod. Prod. Activity. Index.	(Total per week, 1,000s of dollars) As Reported in Engl-	DEPOSITS (24)	STOCK EXCHAN imber of shares end 1938. 1937	of month)
Adjusted weights. 19 .08 .10 .49 .03 .06 .05 1.00 1937. Sept. 4 95.7 106.3 130.4 108.9 157.4 81.8 132.5 109.3	neering News-Record of: Sep.8, Sep.1, Sep.9, 1938, 1938, 1937. Federal	In 101 Leading Cities Jan. Feb. 1938, 1937, 1936, 1935, 1934. Mar	1,228,005 1,314,84 1,142,482 1,426,53 1,097,858 1 199 0	40 1,103,399 22 1,246,715
Sept. 11	State and munic.29,011 34,372 18,140 Public 36,012 43,058 21,122	Feb	71,384,113 1,012,18 71,343,573 1,049,96	86 1,132,817 84 1,117,059
July 23. 67.8 79.4 53.8 93.4 36.3 67.8 107.4 80.9 July 30. 68.2 78.6 54.1 93.6 36.9 67.3 119.7 81.6 Aug. 6. 68.9 79.4 59.3 95.1 27.6 71.4 123.6 83.3 Aug. 13. 69.4 77.4 59.4 96.0 33.9 69.3 127.6 83.9	Private16,444 9,161 15,746 Total52,456 52,219 36,868	Apr. 51.5 58.1 59.9 63.4 72.8 July May 49.5 56.0 58.3 58.9 64.2 July June 50.5 54.8 59.5 58.9 63.2 Sept July 51.9 60.5 58.5 63.0 64.0 Oct. Aug. 58.3 58.5 60.9 60.1 Nov Sept. 57.1 56.6 57.9 58.1 Dec.	7 833,663 1,007,77 729,480 966,93 967,56 1,214,08	36 996,399 35 974,338 93 1,011,670
Aug. 27	HOUSEHOLD ELECTRIC			
Sept. 3. 72.6 79.9 67.5 95.7 39.2 75.7 117.7 85.4 Sept. 10. 62.8 95.3 35.1 Sept. 17. *67.7	REFRIGERATOR SALES (7) (Number of units)	Feb 65.3 72.0 68.3 69.6 72.8	BROKERS' LOANS	RATIOS
RATE OF OPERATIONS IN THE STEEL INDUSTRY As Estimated by	Jan 104,984 171,405 119,764 Feb 145,094 245,718 179,056	Apr61.1 69.3 68.5 71.4 75.1 May61.4 70.1 68.5 69.0 71.2	Loans, Val	Per Cent ue Loans to
Week U. S. But Indep. Total. Week Amer. Begin Iron & Week N. Y. Iron Met. Begin Iron & Week N. Y. Iron Met. But Indep. Total. Ining: Sti.Inst. Ended: Steel.Times. As of: Age. Mkt.	May 179,189 333,061 329,140 June 104,796 267,770 237,371	Sept 69.8 68.3 67.7 67.2 Nov.		034 2.12 670 1.62
Sept. 6. 70 75 73 Aug. 30. 84.1 Sept. 4. 83 84 Aug. 31. 83 84 Sept. 13. 784, 80 794, Sept. 6. 71.6 Sept. 11. 72 84 Sept. 7. 70 84	July 88,772 192,906 205,098 Aug. 120,543 106,975 Sept. 82,688 80,050 Oct. 67,857 44,380	In New York City 193	38. uary 659 38,	869 1.70 243 1.52
1938, July 25, 29 44 37 July 18 36.4 July 22 36 27 July 10 20 27	Dec. 89,739 78,265 109,542 123,208	May37.9 42.0 46.7 47.7 55.5 May	11 521 31, 7 466 35.	172 1.40 858 1.64 864 1.30
Aug. 8. 32 47 40 Aug. 1. 39.8 Aug. 6. 40 40 Aug. 2. 40 40 Aug. 22. 40 40 Aug. 25. 41 40 Aug. 25. 41 40 Aug. 27. 41 40 Aug. 29. 41 Aug. 28. 41 40 Aug. 29. 41 40 Aug. 39. 41 Aug. 39.	Total 2,369,025 2,079,535	Aug 43.6 44.6 49.3 49.0 Aug	ust 494 44,	864 1.30 584 1.33 961 1.12 784 1.10 526 1.24
Aug. 1. 31¼, 43¼, 38 July 25. 37.0 July 30. 37 37 July 19. 33 37 Aug. 8. 32 47 40 Aug. 1. 38.8 Aug. 6. 40 40 Aug. 2. 40 40 Aug. 15. 32 50 41 Aug. 8. 89.4 Aug. 13. 40 40 Aug. 9. 40 40 Aug. 22. 34¼, 48¼, 42 Aug. 15. 40.4 Aug. 20. 41¼, 41¼, 41 Aug. 16. 41 41 Aug. 29. 37½, 49½, 44 Aug. 22. 42.8 Aug. 27. 43½, 43 Aug. 23. 43 43 Sept. 5. 389.9 Sept. 13. 44½, 44 Aug. 30. 44 44 Sept. 12. Sept. 5. 389.5 Sept. 17. *45 Sept. 6. 45½, 40 Sept. 19. Sept. 12. 45.3 Sept. 17. *45 Sept. 16. 45½, 40	UNITED STATES POSTAL SAVINGS (4) (Depositors' balances at end of	For back figures see THE ANNALIST Of mem	atio of brokers' loans, as bers of New York Stock egate market value of lis	reported by
PREIGHT CAR LOADINGS (19) ELECTRIC POWER	month) (In millions of dollars) 1937, 1936, 1935, 1934, January, 1,266, 1,208, 1,200, 1,200	TREASURY RECEIPTS AND		red stocks.
Sept. 3, Aug.27, Sept. 4, 1938. 1938. 1937. (Thousands of kilowatt hours)	February 1,270 1,213 1,202 1,200 March 1,272 1,215 1,202 1,200 April 1,270 1,215 1,200 1,197 May 1,268 1,214 1,204 1,196	General and special accounts receipts:	Aug., July,	Aug., 1937.
Coke 5,102 4,759 10,252 dustry proper and imports. Does not include power generated	May . 1,268 1,214 1,204 1,196 June . 1,268 1,231 1,204 1,197 July . 1,271 1,244 1,189 1,190 August . 1,272 1,249 1,191 1,192 September . 1,270 1,250 1,191 1,192	Income tax Miscellaneous internal revenue Social security taxes Taxes on carriers and employes.	\$31,988 \$47,032	\$35,397 301,070
Mdse., l. c. l.155,143 149,307 172,253 Week Ended: 1938, 1937, 1936	November1,269 1,255 1,196 1,199 1,204	Miscellaneous receipts	28,673 23,101 23,860	38,790
Total648,039 597,918 804,633 July 30.2,033,907 2,256,352 2,079,137 Aug. 6.2,115,847 2,261,752 2,079,149 Aug. 12, 213,641 2,301,547 2,002,903	December 1,269 1,260 1,201 1,207 November 1,270 1,257 1,199 December 1,269 1,260 1,201 1938. 1937. 1936. 1935.	Total receipts Expenditures: General:		\$453,458
ESTIMATED AUTOMOBILE Aug. 27. 2,134,057 2,304,032 2,125,502 PRODUCTION (10) Sept. 3. 2,148,954 2,320,982 2,098,924	January1,272 1,266 1,208 1,200 February1,271 1,270 1,213 1,202 March1,268 1,272 1,215 1,202	General: Departmental Public buildings Public highways River and harbor work Reclamation projects Panama Canal Postal deficiency (current) Postal deficiencies (prior years) Railroad Retirement Act Social Security Act	61,362 69,975 3,905 4,143 18,646 15,633	3,954 14,381
Week Ended: 1938. 1937. 1936. July 16 42,010 115,380 91,317	May1,255 1,268 1,214 1,204 June1,252 1,268 1,231 1,204	Reclamation projects Panama Canal Postal deficiency (current)	18,159 15,069 2,869 4,409 714 833 15,000 6	2,645
July 23. 32,070 88,665 96,863 July 30. 30,390 86,403 95,641 Aug. 6. 14,771 79,736 81,704 Aug. 13. 13,790 103,250 56,638	July 1,252 1,271 1,244 1,189 August 1,272 1,249 1,191 September 1,270 1,250 1,191 October 1,269 1,255 1,196	Postal deficiencies (prior years). Railroad Retirement Act Social Security Act U.S. Housing Authority	242 248 32,425 39,901	241
Aug. 20 23,940 93,339 73,709 Aug. 27 18,700 83,310 53,937 Sept. 3 22,165 64,200 31,628 tive	DEPARTMENT STORE SALES	Railroad Retirement Act Social Security Act U. S. Housing Authority Unistrict of Columbia National defense Veterans' Administration Agricultural Adjustment program. Farm Tenant Act	391 339 458 4,542 94,447 88,925 47,651 48,086	505 78,921
Sept. 14 156.8 131.4 144.1 115.1 1938.	AND STOCKS (4) (1923-25=100) Unadjusted for Sea- Adjusted for Sea-	Agricultural Adjustment program. Farm Tenant Act Civilian Conservation Corps Farm Credit Administration Tennessee Valley Authority Interest Refunds	32,817 57,649 2,409 2,376 28,077 26,744	12,811
STEEL SCRAP FRICES (23) (Per ton, at Pittsburgh) Week Ended— Sept. 6*	sonal Variation. sonal Variation. 1936. Sales. Stocks Sales. Stocks.	Tennessee Valley Authority Interest Refunds	100 3,145 3,376 3,931 17,205 13,043 6,147 6,742	3,323 20,684
Sept. 10, Sept. 3, Sept. 11, 1938. 1938. 1937. For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 758, and Dec. 15, 1934, page 758, page 7	Jan. 63 58 81 66 Feb. 66 62 83 66 Mar. 77 67 84 65 April 85 68 84 65 May 89 67 87 66	Total, general	-1	
quotations\$15.25 \$15.20 \$21.25 827.		Agricultural aid: ifFederal Farm Mortgage Corporation. Federal Land Banks Relief Public works (including work salist)		
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Thousands of gross tons)	Nov105 80 94 71	Public works (including work relief): Reclamation projects Public highways River and harbor work Rural Electrification	1 505 0 100	
1937. Cleve- land. cago. Atlanta. York. delphia. mond. U. S. September	Aver88 67	Works Progress Administration	. 184 84	2,945 550
October 47.84 19.14 8.46 8.40 4.63 5.06 98.22 November 32.78 13.23 6.41 5.78 3.52 3.93 69.97 December 22.81 10.29 4.91 4.22 2.96 3.33 50.86 1938 3.33 50.86 3.33 50.86 3.33 50.86		Public Works Administration grant (Act June 21, 1938). Other public works Aid to home owners:	15,320 16,960	21,246
January21.95 8.80 4.95 3.91 3.03 3.28 51.28	Jan 72 66 93 74 Feb 76 72 95 76 Mar 90 78 93 76 April . 89 70 93 76 May . 95 78 93 76 June . 90 73 93 75 July . 65 69 94 74 Aug . 72 74 92 78 Sept . 100 80 94 77 Nov 101 86 91 76 Dec 156 68 89 72	Home-loan system Emergency housing U. S. Federal Housing Authority. Federal Housing Administration Farm Security Administration Miscellary	15 3 654 1,202	5,070
May 16.22 7.32 3.43 3.17 2.08 2.79 36.77 June 15.84 5.56 2.93 2.64 1.75 3.03 33.78	July 65 69 94 74 Aug. 72 74 92 78 Sept100 80 94 77 Oct103 85 93 77	Farm Security Administration Miscellaneous: Administration for Industrial Recovery.	803 639 8,214 12,726	
August 20.81 8.42 5.45 3.11 2.10 3.94 47.53 Tineludes some districts not shown.		††Total recovery and relief	. \$236,040 \$216,252	
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS	1938.	Farm Credit Administration Public works:	. 9676 9469	\$4,659
(Three Months' Moving Average; Thousands of Dollars) New Phila Cleve Rich Chi- St. Minne-Kansas Boston. York. delphia. land. mond. Atlanta. cago. Louis. apolis. City. Dallas.	Mar 77 71 86 70	Loans and grants to States, municipalities, etc. Loans to rallroads Miscellaneous:		17,983
June 656 2,577 533 1,270 982 958 1,864 512 336 452 423	May 80 71 78 69 June 79 65 82 68 July 58 61 85 67 Aug 65 83	Export-Import Bank of Washington Reconstruction Finance Corporation—di- rect loans and expenditures		
Sept. 483 1,852 541 1,040 959 768 1,423 502 270 315 512 Oct. 490 1,400 587 1,022 954 526 1,248 534 266 340 504	DEPARTMENT STORE RETAIL PRICES	Total (revolving funds)	. \$12,743 \$5,308	\$13,323
1938.	(Jan. 1, 1931=100; as published by Fairchild Publications) First of Month	Old age reserve account. Railroad retirement account Adjusted service certificate fund [Government employes' retirement funds	9,500 22,000	41,000 20,000
Feb. 511 2,246 504 858 882 509 1,109 577 377 336 480 Mar. 486 1,559 573 735 822 612 1,233 483 341 395 522 Apr. 666 2,157 523 706 828 742 1,502 543 256 468 507	Wo- Men's men's In- tCom-Piece Ap- Ap- fants'Home	Total transfers Debt retirements		\$61,000
June 687 2,470 407 739 793 780 1,806 516 274 473 515	1937. Posite. Goods. parel. parel. Wear. Furn.	Total expenditures Excess of receipts Excess of expenditures	\$682,684 \$762,543	\$557,914
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for Seasonal Variation)	May 959 998 900 024 057 059 1	Summary: Excess of expenditures (+) or receipts (-). Less public debt retirements	1 10E 107 1 454 454	104,456 +104,456
Bos- New del- Cleve- Rich- At- Chi- St. neap- sas Dal- Fran-Tot. 1937. ton. York phia. land. mond. lanta.cago. Louis. oils. City. las. cieco. U.S.	Aug. 96.3 89.2 90.7 94.8 96.4 97.4	Excess of expenditures (+) or receipts (-) (excluding public debt retirements)	. +195,197 +451,313	+104,456
	Dec. 94.5 88.2 91.4 94.4 97.2 97.4 1938.	Less national banknote retirements	+ 64,989 —321,369 2,111 3,386	- 34,448 3,960
June 80 95 74 97 110 110 97 83 92 88 107 96 93 July 76 93 71 96 112 113 98 86 95 90 110 97 98 110 97 98 90 110 97 98 90 110 97 98 92 88 90 111 91 92 98 92 89 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 110 98 93 92 87 111 100 98 90 <th< td=""><td>Feb. 92.4 87.0 90.9 92.9 97.2 95.3 Mar. 91.2 86.1 90.7 92.2 97.1 94.6 Apr. 90.6 85.6 90.2 91.4 97.1 94.2</td><td>Total excess of expenditures (+) or receipts (-) Increase (+) or decrease (-) in general fund balance</td><td>+258,076 +126,558</td><td>+ 66,058</td></th<>	Feb. 92.4 87.0 90.9 92.9 97.2 95.3 Mar. 91.2 86.1 90.7 92.2 97.1 94.6 Apr. 90.6 85.6 90.2 91.4 97.1 94.2	Total excess of expenditures (+) or receipts (-) Increase (+) or decrease (-) in general fund balance	+258,076 +126,558	+ 66,058
Jan 76 94 70 86 109 113 90 89 84 86 112 91 90	May. 90.2 85.4 89.9 90.8 97.1 93.5 June 89.5 84.9 89.6 89.9 97.0 92.7 July 89.2 84.9 89.4 89.2 97.0 92.7	Increase (+) or decrease (-) in the gross public debt Public debt at beginning of month or year.	+143,564 - 99,907	+263,286 +329,345
Apr 76 91 65 82 108 108 82 85 92 70 97 90 85	Sept. 89.0 84.5 89.0 89.4 96.6 91.3 Includes also furniture, floor coverings, musical instruments. luggage electric	Public debt at end of month	\$37,593,032.\$37,191,392	36,715,696 \$37,045,041
Hay 67 76 58 73 90 103 76 76 84 78 103 88 78 Junet 74 88 62 76 100 103 81 73 92 78 103 90 82 Julyt 66 87 64 80 102 109 82 82 96 84 106 90 85 Aug 75 90 64 82 106 119 84 76 92 84 113 97 83	household appliances and china.	Total expenditures	262,980 \$118,666	120,664
		than \$1,000. #Reduction in interest rate on mortg	ages. 11Counter entry (deduct).

SEP 14

38
BRITISH EXCHANGE RATES
ON PARIS
(In francs-average price per day)
1938
Sept. Aug. July. June. May. 5178.31 178.38 177.68 178.86
6178.31 178.38 177.78 178.37
7178.32 177.80 178.83 177.79
8178.32 178.41 178.24 178.30 9178.31 178.76 178.45 178.29 177.79
10178.31 178.80 178.37 177.93
Week 10291027
Ended: High. Low. High. Low. Aug. 27178.47 178.32 133.17 132.81 Sept. 3178.34 178.30 132.97 132.82
Sept. 3178.34 178.30 132.97 132.82 Sept. 10178.32 178.31 139.16 132.94
Sept. 10178.32 178.31 139.16 132.94
90
GOLD AND SILVER PRICES
1938. —Gold——Silver—
Week Dollar
Ended Equiva- Sept. 3: London. lent. London. N. Y.
High 143s 5d 34.77 19%d 42%c
Low 1428 844d 34.76 1944d 4244c
Sept. 10: High144s 41/2d 34.78 19%d 42%cd
Low 144s 1d 34.75 19 d 42%
BEXCESS RESERVES OF MEM-
BER BANKS (4)
(Average of daily figures, millions
of dollars)
All Central Other "Coun-
Member Reserve Reserve try"
1937. Banks. Cities. Cities. Banks July 876 251 301 324
1938.
Apr2,071 1,030 609 432
May2,525 1,386 689 451 June2,762 1,557 747 458
July3,026 1,776 767 483
Licensed banks only.
Charle as
Stock ar
TL

	FOREIGN					
(All	quotations	cable	rates	unless	otherwise	noted
	•				Week Ende	A

	(An quotations ca										
Par. 8.2397 8.2397 8.2397	Country and Unit.	3.86 ¹ / ₄ 4.83 ¹ / ₄	Low. 4.81 3.84% 4.81	Sept. 3, High. \$5.03% \$ 3.89% 4.86	1938. Low. 4.84% 3.87% 4.84%	3.96¼ 4.95%	Low. 4.94 3.95% 4.94				
.0526 .40332	France (franc)	.4012	.0269% .0526% .4002 .5394	.02731/4 .05261/4 .40091/2 .5458	.027114 .052614 .4005 .5429	.037214 .05261/4 .4015 .55161/4	.0355 .05261/6 .4012 .5500				
	Canada (dollar)‡ Belgium (belga) Switzerland (franc) Greece (drachma)	.9975 .1693 .2269 .0088%	.9965 .1683¼ .2257¾ .0088%		.9975 .1686 .2274 .00891/8	.9988 .1689 .22974 .00914	.9996 .1683¼ .2296⅓ .0091¾				
.4537 .4537 .4537 .1899	Sweden (krona) Denmark (krone) Norway (krone) Poland (zloty)		.2480 .2146 .2416 .1885	.2512 .2175 .24841/2 .1887	.24961/4 .21611/4 .2433 .1886	.2558 .2215 .2492 .1895	.25481/3 .2207 .24831/3 .1894				
.0315 .0298 .0748 .0101	Czechoslovakia(crown) Yugoslavia (dinar) Portugal (escudo) Rumania (leu)	.0233	.0345% .0233 .0439 .0074	.0345% .0233½ .0445 .0074½	.0345¼ .0233 .0443 .0074¼	.0349% .0233¼ .0452 .0075	.0349% .0233 .0452 .0075				
.2961 .0426 .6180	Hungary (pengo) Finland (markka) India (rupee) Hong Kong (silv. dol.)		.1960 .02124 .3593 .3012	.1980 .0215¼ .3627 .3053	.1975 .0214 .3611 .3040	.1977 .0220 .3745 .3102	.1976 .02191/3 .3735 .3097				
.5000 .9613	Shanghai (silver dol.). Manila (silver peso) Straits Settlements (dollar) Singapore	.4975	.1710 .4975	.1730 .4980	.1720 .4960	.3000 .5025	.2975 .5025				
.84396 1.6479 1.6335	Japan (yen)	.2817	.2808 .5750	.2842 .5750	.2826 .5700	.2893 .5400	.2885 .5400				
.0625	Brazil (paper milreis) Free inland Chile (gold peso)	.0590	.0590 .0519	.0590 .0519	.0590 .0519	.0650 .0519	.0645 .0519				
.4740 1.7510 .8440	Peru (sol) Uruguay (gold peso). Mexico (silver peso):	4250	.2050 .4150 .2020	.2150 .4250 .2025	.2125 .4200 .2013	.2575 .6000 .2780	.2525 .6000 .2780				
‡De	emand rate.										

42 -		
EXCHANGE		
able Transfer	Dates	

,	UG.N		DECT THEFER			
		Sept.10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.
England: High	!	\$4.811/4	\$4.821/2	\$4.83	\$4.8315	\$4.83
Low		4.81	4.81	4.82%	4.82	4.82
Last		4.81	4.81 +4	4.82	4.831/4	4.82
France: High			.0270%	.0270H	.02711/4	.0271
Low			.0270	.0270-3	.0270	.0270
Last		.0269%	.0270 7	.0270%	.0271	.0270
Italy: High			.052614	.05264	.052614	.05261/4
Low		.05264	.05264	.05264	.05264	.05261/4
Last			.05264	.05264	.05264	.05261/4
Germany: High			.4009	.4010	.4012	.4006
Low			.40051/4	.4008	.4006	.4002
Last			.4007	.4009	.4010	.4004
Holland: High			.5408	.5411	.5413	.5410
Low		P. O. A	.5403	.5402	.5401	.54041/4
Last			.5403	.5411	.5412	.540414
Belgium: High			.1687	.168614	.1692	.1693
Low			.1684	.168414	.168314	.168914
Last			.1684	.1686	.1691	.1689%
Switzerland: High			.2265	.2266%	.2269	.2268
Low			.22614	.2265	.2264	.2264
Last			.2262	.226614	.2269	.2264
{Canada: High			.9971	.9975	.9975	.9975
Low			.9971	.9975	.9973	.9971
Last			.9971	.9975	.9975	.9971
tJapan			.2812	.2816	.2815	.2817
tArgentina (free inland)			.2535	.2540	.2540	.2535
tClosing unto tDoman						

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Corporation. (4) Federal Reserve Board. (5) United States Department of Cot (6) United States Department of Labor. (7) Edison Electric Institute. (8) Tage. (9) American Institute of Steel Construction. (10) Ward's Automotive Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wal Journal. (14) Engineering News-Record. (15) American Bureau of Metal 8t (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) A Petroleum Institute. (19) American Railway Association. (20) United States ment of Interior. (21) Silk Association of America. (22) National Industrial ence Board. (23) American Metal Market. (24) Federal Reserve Bank of Net (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (reau of Railway Economics. (26) Interstate Commerce Commission. (29) Rubbe facturers Association. (30) Bureau of Agricultural Economics. (31) American aal Company. (32) Copper Institute. (33) New England Council. *Subject to the Revised.

d Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

					36	ore	,11000		LACTI	2800	OI	OI.	Jup	Lu
	S	ent 7		s	lant G		s	ant 0			Sept. 1	•		Wks.
1			Last.	High.										nge. Low.
7244533444	High. Stocks 49.9 Industrials 167.0 Steels 19.7 Motors 78.0 Motor accessories 42.5 Aviations 26.2 Building 452.8 Chemicals 134.8 Nonferrous metals 57.2 Foods 74.2 Tobaccos 74.2	48.8 163.3 31.0 75.1 40.7 25.5 51.8 133.2 55.9 33.8	49.7 166.5 31.7 77.7 42.1 26.2 52.4 134.2 57.0 34.1		Low.	164.9 31.4 75.7 41.9	High. 48.7 163.2 31.3 75.1 41.4 25.5 52.8 132.3 55.2 34.0 73.4		48.0 160.9 30.9 73.3 40.3 25.3 51.8		Low. 47.4 158.8 30.4 71.9 39.5 25.1 51.2 129.6 53.9 33.9 71.6			Low. 47.4 158.8 30.4 71.9 39.5 24.9 51.2 129.6 53.9 33.2 71.6
3 2 3 4 4 4 4 5 3 2 4 4 8 10	Sugars 23.4	23.0 59.7 52.4 29.8 23.8 22.4 43.1 49.0 24.6 27.8 80.3 29.2	23.4 61.2 53.8 30.1 3 24.4 43.5 50.2 6 24.9 50.2 50.2 50.2 50.2 50.2 50.2 50.2 50.2	23.6 61.2 53.1 29.6 24.1 23.7 50.7 24.9 27.9 53.7 81.6 29.8 18.3	23.6 60.3 52.4 29.3 23.9 22.6 43.1 49.0 24.6 27.4 53.0 80.4 29.0	23.6 61.0 52.7 29.4 24.1 22.7 43.3 49.6 24.9 27.6 30.9 29.4	23.4 60.0 52.0 29.2 23.4 22.6 43.4 49.0 24.1 27.4 53.2 80.6 28.9 18.0	23.4 58.7 51.0 28.7 23.1 21.8 42.5 47.5 23.6 26.7 52.3 79.0 28.0 17.0	23.4 59.3 51.4 28.8 23.1 22.0 42.6 47.8 23.8 27.0 52.3 79.3 28.0	23.4 59.3 51.0 28.7 22.8 21.7 42.8 48.1 23.8 27.1 52.3 79.4 28.3	23.4 58.4 50.3 28.3 22.6 21.2 42.2 46.6 23.6 26.7 51.9 78.6 28.0	23.4 58.4 50.3 28.4 22.8 21.5 42.4 47.2 23.6 26.8 52.1 78.9 28.0 17.8	23.8 61.2 53.8 30.2 24.5 23.5 43.7 50.7 24.9 28.0 54.1 30.3 18.5	23.0 58.4 50.3 28.3 22.6 21.2 42.2 46.6 23.6 26.7 51.9 78.6 28.0 17.0

The New	York Times	Stock Market	Averages
	WEEKLY HIGH.	LOW AND LAST	•

Week	Ended		25 Rail	s	25	Industri	als	50	Stock		
1938		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
July	30	23.84	21.50	21.97	184.05	174.79	177.01	103.94	98.14	99.49	
Aug.	6		21.57	23.02	183.25	174.55	182.83	103.23	98.06	102.92	
Aug.	13	23.27	20.92	21.17	183.13	169.07	169.86	103.19	94.99	95.51	
Aug.	20	22.30	21.19	21.98	178.19	170.55	176.94	100.24	95.87	99.46	
Aug.	27		21.67	22.15	182.79	176.62		102.86	99.14	100.52	
Sept.	3		20.39	21.42	179.46	172.50	179.14	100.48	96.75	100.28	
Sept.	10	21.53	20.48	20.51	179.69	172.72	172.96	100.61	96.60	96.73	
			DAI	LY H	GH, L	OW AN	D LAST				
Sept.	5	Holid									
Sept.	6		20.94	21.06	179.32	177.57	177.76	100.26	99.25	99.41	
Sept.	7	21.53	21.01	21.37	179.60	176.92	179.18	100.61	98.96	100.27	
Sept.	8	21.25	21.01	21.14	178.67	177.01	177.63	99.96	99.01	99.38	
Sept.	9		20.57	20.68	177.14	174.12	175.12	99.04	97.34	97.90	
Sept.	10	20.63	20.48	20.51	174.65	172.72	172.96	97.64	96.60	96.73	
	For weekly figures from 1925 to Oct. 2, 1937, see The Annalist of Nov. 26, 1937. Correction—Low for 50 stocks for Aug. 29, 96.75.										

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

18.		AA TOTOTAL T	THE COLE,	TO IL	TW TA WA	TAMES T			
	Week								65
	Ended: -30 I	ndustrials-	20 F	Cailro	ads	15	Utiliti	es- S	Stocks
	1938. High.	Low. Last.	High.	LOW	T.aat	High.	Low.		Last.
	July 30146.31	139.39 141.25		27.90	28.45	22.51	20.47	20.63	46.33
	July 30140.31								
	Aug. 6146.28	139.83 145.67		27.98	29.77	21.08	20.34	20.93	47.83
	Aug. 13145.89	135.38 136.21	30.06	27.27	27.57	21.20	19.38	19.43	44.6)
	Aug. 20142.05	136.45 141.20	28.86	27.56	28.45	20.05	19.31	19.79	46.12
	Aug. 27145.30	140.12 141.95		28.10	28.71	20.50	19.62	19.89	46.40
	Sept. 3142.87	146.64 142.48		27.32	27.78	19.65	19.02	19.59	46.17
	Sept. 10143.42	137.97 138.29	28.06	26.60	26.63	19.60	18.56	18.60	44.61
		DAILY E	HGH. L	ow.	AND L	AST			
	Sept. 5. Holid	av.							
	Sept. 6142.80	141.10 141.47	27.65	27.33	27.48	19.60	19.31	19.42	45.80
	Sept. 7143.42	141.05 143.08		27.42	27.88	19.52	19.10	19.46	46.31
					27.56		19.08		45.94
	Sept. 2142.90	141.63 142.19		27.40		19.34		19.19	
	Sept. 9141.39	139.20 139.90		26.70	26.85	19.07	18.78	18.95	45.11
	Sept. 10139.61	137.97 138.29	26.77	26.60	26.63	18.85	18.56	18.60	44.61
	As of June 2, and sixty-five stoo	this average ha	s been re	vised	to inclu	de only	fifteen	utility	issues

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Week 1938		Total. Av	Daily.	-IND		MISC	Total.	Av. Daily.
	30	634.970	117.587	7,326	250 1.	356,713	7,961,220	1,474,300
	6	363,650	67.343	4,466	.260	827,085	4,829,910	
Aug.	13	494,650	91,602	5,029		931,317	5,523,760	1,022,918
Aug.	20	318,200	58,926	3,003		556,246	3,321,930	615,172
	27	351,850	65,157	4,354		806,448	4,706,670	
Sept.	3	278,860	51,641	3,481		644,726	3,760,380	
Sept.	10	190,660	43,332	2,804	,750	637,443	2,995,410	680,775
			DAIL		TALS			
			-DAIL				EAR TO	
	-	Railroads.	Ind. &	Misc.	Total.		1938.	1937.
Sept.	5							
Sept.	6		388,0		414,560		,572,313	270,614,705
Sept.	7	63,270	829,1		892,460		464,773	272,485,855
Sept.	8		537,8		568,920		033,693 736,683	274,743,375
Sept.	9	. 40,330	662,6	00	702,990	179	100,083	276, 154, 925

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD

		BU	NDS		
Week	:	1938.	1937.	1936.	1935:
July July	9	.3.86	3.60 3.59	3.48 3.48	3.72
July	16 23	.3.82	3.56	3.50 3.50	3.70
July Aug.	6		3.58 3.57	3.51	3.75
Aug.	13 20		3.57	3.49	3.77
	3	.3.75	3.61	3.49	3.79
Sept.	10		3.64	3.47	3.76



Sept. 13 High. Low. Last. 49.2 45.2 45.3 164.9 151.7 152.1 76.2 67.2 67.5 42.6 36.8 36.8 25.5 22.1 22.1 25.6 49.2 49.4 134.8 127.1 127.1 34.0 32.3 32.3 72.6 71.6 71.6 23.0 22.4 22.4 24.6 61.6 57.4 57.7 52.1 47.2 47.5 29.2 27.0 27.0 23.4 21.6 21.6 22.5 20.0 20.1 43.3 41.1 41.3 50.2 42.5 43.4 24.1 21.2 21.2 26.7 25.6 25.7 52.8 49.6 49.6 79.5 75.2 75.3 28.9 24.6 24.6 18.1 16.9 17.0 47.3 158.6 72.2 39.8 24.9 51.0 129.6 53.7 71.6 23.0 58.1 23.0 28.2 22.9 21.2 42.3 46.9 78.5 27.6 17.6

High. 48.4 162.4 31.3 74.8 41.2 25.3 552.4 132.9 72.4 23.0 60.0 51.4 23.0 49.0 22.0 49.0 23.6 27.0 552.3 79.3 28.4

NEW BONI		is
,	-Week	Sept. 11,
Industrial State and munic	1938. \$30,000	1937. \$4,515
Total Year to date1,20	\$33,690 0,020,330	\$4,515 1,785,121
BONDS SOLD O	N NEW	VORK

STOCK EXCHANGE

(P	ar Value)	
,	Week	Ended-
8	ept.10, '38.	Sept.11, '37.
Monday	Holiday	Holiday
Tuesday	\$3,442,300	\$9,531,900
Wednesday	4,391,875	9,880,775
Thursday	4,093,000	7,774,500
Friday		9,636,400
Saturday	3,069,700	5,479,500

Total week..\$20,265,450 \$42,303,075 Yr. to date..1,195,595,680 2,073,670,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

Corporation. U. S. Govt Foreign	1,156,450	Ended———————————————————————————————————
Total	\$20,265,450	\$42,303,075
NEW YORK	TIMES B	OND MAR-

KET AVERAGE (40 BONDS)

DOLC.				COM-	
Sept.	Rails.	trials.	ities.	bined.	Chge
5	. Holid	av			
6	. 57.16	92.95	73.84	70.25	1
7	. 57.38	92.86	73.85	70.37	+ .1
8	. 57.30			70.24	
9	. 56.86	92.37	73.44	69.88	3
10	. 56.48	92.32	73.15	69.61	2
	Wack's	PARK	40	bonda	

eek's range, 40 bond High 70.37, low 69.61

					VERA	
- 1	(13	ased (on clos	sing qu	iotatio	ns)
- 1		10	10			
-1			Becond			
- 1				Public		40
- 1	1938.	Rails.	Rails.	Util.	Indus.	Bond
- 1	Sente	ember				
- 1	1		49.99	104.44	106.43	RR (
- 1	2	91.63	50.63		106.30	

ŀ	septe	mber				
l	1	91.41	49.99	104.44	106.43	88.07
ı	2	91.63	50.63	104.41	106.30	88.24
ŧ	3	91.66	50.73	104.45	106.25	88.27
ı	5	Holid	lay			
ı	6	91.59	50.56	104.41	106.14	88.17
ı	7	91.76	50.26	104.66	106.18	88.21
ı	8	91.65	50.39	104.64	106.26	88.23
ı	9	91.08	49.59	104.48	106.11	87.81
ı	10	90.95	49.40	104.60	106.10	87.76

FIFTEEN MOST ACTIVE STOCKS Week ended Sept. 10, 1938

			Net
	Volume.	Last.	Chge.
Gen. Motors	106,200	4614	- 1%
U. S. Rubber	88,000	44%	- 1%
Chrysler	77,400	724	- 3
U. S. Steel	65,700	574	- 214
Elec. Auto L	62,800	3174	+ 1%
Yellow Truck			- 12
N. Y. Central	42,700	174	- 4
Anaconda	42,400	32%	- 24
Radio	39.500	71%	- 4
Param. Pict	38,900	104%	- 1
Am. Rad. Std Sar	35,600	1514	- %
Nat. Gypsum	33,600	1417	- 4
Beth. Steel	32,900	56%	- 21/2
Mont. Ward	31.800	4617	- 1%
Goodyear T. & R	30,500	2717	- 14
		- 13	-/4

NUMBER OF ISSUES TRADED

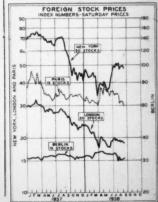
Week	We	ekly			
kinded	D	TTh	man 1	New 1	
1938. Adv. Aug. 27644 Sept. 3246 Sept. 10189	266 666	154 131	1.043	118	6
		illy			
Sept. 5 Ho	iday				
Sept. 6131	337	126	594	11	0
Sept. 7468	115	143	726	25 20	3
Sept. 8148	329	126	- 603	20	0
Sept. 9 57 Sept. 10 63		118 129	726 608	7 4	0 3 0 1
ODD-LOT	TRA	DIN	3 01	T	HE

ODD-LOT TRADING UN TREE NEW YORK STOCK EXCHANGE Not Pur-

Week				manes (T)
Ende	d:	Sales.	Purchases	
Aug.	20	548,850		-60,362
Aug.	27	739,353	701,037	- 38,316
Sept.	3	505,400	466,204	+39,196
		Da	ily	
Sept.	6	82,479	72.348	+ 10.131
Sept.	7	131,836	127,721	+ 4,115
Sept.	8	91,062	81,056	+ 10,006
Sept.	9	119,311	106,597	+ 12,714
Sent	10	80 712	79 499	2 990

THE ANNALIST WEEKLY INDICES OF TWEEKLY

1938.	1	London.	Paris.	Berlin.
June 28		19.12	35.35	32.25
July 2	2	19.51	36.11	32,30
July 8		19.90	34.81	32.58
July 16	3	19.27	34.16	32.08
July 23	3	19.56	34.53	31.63
July 30)	19.23	34.65	29.84
Aug. 6			34.25	31.25
Aug. 13		19.41	30.97	30.82
Aug. 20		19.03	31.37	30.39
Aug. 27		19.34	31.57	30.27
Sept.	3	18.83	31.23	30.65
	0	18.62	29,81	30.77



Stock Transactions—New York Stock Exchange Bid and Asked Quotations of Sept. 10 for Issues Not Tra For Calendar Week Ended Sept. 10.

Tu	Veek's	*none *none 300 300 300 700	1,800 1,800 1,500 3,1,500 3,100 3,100	1,200 3,200 3,200	200 1,300 1000 1000 1000 1000 1000 1000 1	8,300 1,000 1,000 1,000	000 000 000 000 000 000 000 000 000 00	32,900 1,400		200000000000000000000000000000000000000	199999999	1
ded	K's W	* * * * * * * * * * * * * * * * * * *	Z 22 200 2	3 24 K2 2 X	* * * * *	20 20 20 20 20 20 20 20 20 20 20 20 20 2						
T	10 W	22 14 22 15 15 15 15 15 15 15 15 15 15 15 15 15	20 00 00 00 00 00 00 00 00 00 00 00 00 0	799% 137, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	+	1 111 1+ 1+	+	16% - 2% - 2% - 2% - 2% - 2% - 2% - 2% -	+ + + + + + + + + + + + + + +	11++111	11111	
Not	200	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		20 64 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			- 1					
ues	Wk's	347 354 417 110% 1			## : 58 5		1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2012 33 35 12 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		A LIMBIAN M	
Issi		2.04.4 :						-			13888888888888888888888888888888888888	1
for	arning	25.41.46.21.25.25.48.48.48.48.48.48.48.48.48.48.48.48.48.	2w16.64 11.68 11.21 6.20 6.20 6.32.83 6.1.88		44.108.08.09.09.09.09.09.09.09.09.09.09.09.09.09.				1	4440HH	48. 1.88.1. 18.	
. 10	A A	@@@@@@@	. W 111-1000	3 : 0.0.0 : : : : : : : : : : : : : : : :	0 4 4 9 9 9 m d d 90	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	್ಷ ಬಿ ಕೆದೆದ್ದು	6.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	640000000 118, 0. 0. 11.	444 9 19 19 19 19 19 19 19 19 19 19 19 19 1	6.16 6.16 6.16 6.16 6.16	ľ
sept	ridend-	1.25 1.25 1.56 1.56 506 506 506 2.56		25. 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	256 0 756 0 306 0 1.25 0 256 5 506 506 818%		2000	1.25 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	200000000000000000000000000000000000000		::::0::::	1
of S	ast Di	28-38 1-37 1-38 1-38 1-38 1-38	110-1-38 11-3-38 3-1-38 8-20-38 7-1-38 10-2-38	1 -38 1 -38 1 -38 2 -38 2 -38 2 -38 2 -38 2 -38		188 88 88 88 88 88 88 88 88 88 88 88 88	38.83.83.83	38 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	28 82 23 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12 - A 44 18 19 19	Taurun E	1
ons	ted Pa	27777-7-12-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	5.08 10- 5.08 11- 5.08 11- 5.00 7- 2.00 7- 12 9- 5.00 11- 5.00 11-	72 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60 6-20-38 60 8-10-38 60 8-10-38 60 8-30-38 60 8-30-30-38 60 8-30-38 60 8-30-	2 12 12 12 13 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8 10- 1 10- 1 10- 1 10- 1 12- 13 12- 13 18- 15- 15	422-424-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	7-30-38 3-31-38 12-10-37 4-1-31 3-25-38 12-17-37 6-30-38 9-15-38	4-1-37 7-15-37 4-15-38 1-3-38 10-5-38 10-5-38 12-16-37 10-1-38 8-1-32	11. 1-80 6-30-37 6-30-37 10. 1-38 8-15-38 8-15-38 4-15-32	
tati	Lis	DARRACA.	B H H H B	2 : F : XOPE	6 :0:000408	2	2 4 4 4 4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,333	200 2,386 3,386 3,302 1,979 1,979	234 234 234 234 234 234 234 234 234 234	22222222	1
on O	d lation*	12 pr 12 pr 12 pr 13 pr 14 pr 15 pr 15 pr 15 pr 15 pr 15 pr 15 pr 16 pr	PP. A. P. P. A. P.	X X X X X X X X X X X X X X X X X X X	PL AR	20 BY	25. BR. 20. BCP 20. BR. 20. BR. 20. BR. 20. BR. 30. BR. 30. BR. 30. BR.	thielem Steel 51 pf hielem Steel 51 pf helem Steel 51 pf ster Decker pp BDK ster Decker pp BBK we know p BBK on high ster pbBL high Arplane 56 BDE ing Arplane 56 BDE high Arplane 58 BBE and A pp	BOR BOR BOR BRB BRB BGI BGI BGG	BOT BMT BW BCC BEY BEY BEY BEY	BAWC BWC BWC BWC BWC BBCH BBCH BBCH BBCH B	100
pes	cks an	Coppost Of	f Delsty	Goods property of the party of	\$5 \$3 pf der ng der \$5	Aroos 55 Aroos 55 Aroos 50 Aroos 50 Aro	R B S R B S R CA (Am)	Steel Starp np. np. np. np. np. np. np. np. np. np	51 51 51 15. 15. Bear 8 Brass r np.	Tr np.	Mis ap.	
ASI	Stor	chor H chor H chor H chor H chor H chor H chor H chor H chor H	mour of mour of mour of mour of makens thoom no thoo thoo thoo no thoo thoo thoo tho	oc Dr.	Corp Corp Pow Pow Pow Pow Pow Pow Pow Pow	Imore Andrews Ref As Britain Cigar C	Property of the Control of the Contr	ehem ow 8 c-Deck -Knox alingd's enthal	Mul B Stores No. 1 Boll Boll Boll Boll Boll Boll Boll Bo	Iya-M Iya-M Iya-M Balke Balke (EG)	Wheel Water	1
and	ate	3-26 An 5-26 An 3-26 An 3-31 An 4-1 An 4-1 An	2 22222222	4 44444444	*******	22222222222	ARAMARA S	255555555555555555555555555555555555555	TITIO CON TITE	Bklyn Brook Brook Brown Brown Bruns Bruns Bucyr	Budd Budd Bulov Bulov Burrou Burrou Bush Bush	ľ
DIG	Rang Ow D	52 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8444400000			\$ 4444 \$4	**************************************	94494949999999999999999999999999999999	99999999999999999999999999999999999999	hatin
7	Price Date L	24-11-98-11-58- 88-11-98-11-88-	200000000000000000000000000000000000000	8 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1		7-7-7-11-11-11-11-11-11-11-11-11-11-11-1	11.25 11.25	1-12 12% 9-7 176 8-26 19% 8-31 13% 8-31 13% 7-25 10% 7-27 15% 7-27 15%	3928348888 5955448888	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 w 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100
	193	117 10 10 20 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 -23525 32	E SENGIFERT	2000 C 2000	* Acces	222 2 22	*** *** ****	ARVE EVER	w. m.m. W m.m.w.	\$ \$25 \$5000	a not
	937 h Low	24858-4251 44858-4251	4 - 50 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 125 83 74 125 83 74 125 83 74 84 75 84 75 84 75 84 75 84 75 75 75 75 75 75 75 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 88 88 88 88 88 88 88 88 88 88 88 88	200 8 200 11 12 12 12 12 12 12 12 12 12 12 12 12	114 1222 1222 1222 1322 100 100 100 100 100 100 100 100 100 1	558-358555 5458-35855 54535	100 100 100 100 100 100 100 100 100 100	20000000000000000000000000000000000000	ruino
	W High	25 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125 106 106 104 106 116 116 116 116 116 116 116 116 116	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	32.35 22.25	#54 H # # # # # # # # # # # # # # # # # #	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	รู้ผลอีลีส์สัสลัธ <u>ร</u> ะ	88. 838.4 800.24 850.24 117.4 117.4 147.4	888 1138 1138 1138 1138 1138 1138 1138	20 00
	1936 igh Lo	2000 000 000 000 000 000 000 000 000 00	4894-8818	62% 274, 10 62% 274, 10 86% 56% 10 107 10 107 10 118, 106, 106, 106, 106, 106, 106, 106, 106	1282728282 :	248 5 44 355 24 355 24 355 24 355 25 35 25 35 25 25 35 25 35 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	100 100 100 100 100 100 100 100 100 100	101 101 1181 1181 1181 1181 1181 1181 1	8 32 32 32 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 0011 : 52 00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	r aha
	H	2000 WIT 4 VI	1 . 988 288 28	2 2 : : : : : : : : : : : : : : : : :	7188810891 :	8444 888 8881 1988 19881	801 801 801 801 801 801 801 801 801 801	888 888 800	281 1857 1864 1867 1867 1867 1867 1867 1867 1867 1867	112502020111111111111111111111111111111	115% 116% 100% 100% 100% 100% 100% 100% 100	ا ي
	ek's les	20000000000000000000000000000000000000	2, 700 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,300 200 200 200 200 6,300 6,500 100 100	900000000000000000000000000000000000000	000000000000000000000000000000000000000	1 2000000000000000000000000000000000000	1 8080808022	222 222222	.000000000		
	se Sa	*** ** **						-	,	700 300 6,400 1,400 1,400 1,400 5,400	4, 3, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	986 or
	10 Wk	+	1 1 1+11	2 222 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				**************************************	** ***** **** ***	T+ + +	22 24 25E	and 1
	Range Sept.	1102 1102 1102 1103 1103 1103 1103 1103	28 % 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	138	1100 1100 1100 1100 1100 1100 1100 110	Fugge gougge	31 888 888 888 888 888 888 888 888 888 8	1555 1555 1657 1657 1657 1657 1657 1657	135 555 1475 1875 1007 1995 1427 1427 1427	377% 377%	1937
	Bept. 5- High L	22112222 22122222 22122222	633, 67 100, 100, 116, 111 11, 10 11, 10 11, 11 19, 179,	-	78 78 78 78 78 78 78 78 78 78 78 78 78 7		5 25 25 25 25 2	25.00 1 1 2 4 4 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15515 15515	184 262 263 1623 113 119 119 1427 1427	150 8 9 9 9 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	years
- 1	1		: : : : : : : : : : : : : : : : : : :				10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 327 2 160 2 160 2 160 2 160 2 160 3 1 177 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	135 147 183 183 193 193 193 145 145 145 145 145 145 145 145 145 145		endar
	Share 19	4.56 43.25 4.56 5.32 1.34 1.55 1.45 4.66 1.45 4.42				1016444 1016444 101684	4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.10 5.83 7.11 30.04 1.35 6.04	6.45 6.45 6.45 7.92 1.11 1.83 8.38	22.8.6.1	800.1.17.80. 11.80.1.17.80.	Cal
	1038	-44	4		AAA 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.30 42.50 42.50 4.10 4.10	44.33 44.33 43.62 43.62 41.89 47.19 41.17	41.60 42.30 42.30 13.50	45.58 41.00 41.89 41.90 41.90 1.53	0.000000000000000000000000000000000000	24.64 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0	Il face
	Pe-	20:00:00:00:00:00:00:00:00:00:00:00:00:0	3.00 B 4.50 B 1.37 B 3.00 B	3 3 3	G : : G : : G : :	:00 ::::0 ::	6 6000 X X X X X X X X X X X X X X X X X	040000000	22°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°	000 : : : 000	44400000	t: Fu
	Rat	10-15-38 1-25 0-15 7-25-38 37/c - 15 7-12-38 25c 0-15 8-1-38 25c 0-15 7-15-38 25	1-38 1-38 1-38 1-31 1-31 1-31 1-31 1-38			11.25 11.25 11.25 12.20 12.20 12.20 12.20 12.20 12.20 12.20 13.20	1.50 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75				1.25 1.25 1.50 20 1.50 1.00	V Yor
	Pay able	000000000000000000000000000000000000000	9 4 . 4 4 4	12- 4-37 9-20-38 8-2-38 8-23-38 1-20-37 10-1-38 9-30-38 9-24-38 1-3-38	7.30-38 9.30-38 110-1-38 6.30-38 6.30-38 6.40-38 10-1-38 4-23-38	_ = =	7 7700 500	9-24-38 112-19-36 12-20-31 12-20-31 10-1-37 10-1-38 9-1-38 9-15-38 9-15-38	10-1-38 10-1-38 10-1-38 9-31-38 12-15-37 12-16-37 11-1-38 8-31-38	7-30-38 010-1-38 010-1-38 3-31-38 10-1-37 10-3-38 10-3-38 10-3-38 10-15-38		of New
		ZNLEOT: 15528 2 2528 2 25528 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	456 1,500 1,500 1,500 1,500 1,500 1,250 1,250 1,250 1,250 1,250	2,24 2,60 1,787 1,787 1,787 4,64 4,64	228 88 74.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	355 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,050 2,050 2,445 455 685 885 860 860 860 860 860 860 860 860 860 860	25.000,1 25.	2,876 2,876 2,876 524 524 521 2,192	200 7 440 10 40 10 1,400 10 540 4 450 10 192 9 18,686 10	88500888	any
	tion	Abboit Lab 4: 50 pf 3 Abrusan & Str np. AST 3 Acres Steel \$25 acc 0 Adams Express np. AE 1 1 Adams Express np. AL 1 Adams-Willis np. ALL 2 Abr Reduction np. ADN 0 Abr Way El Ap np. AUN	A \$10. AJ A \$10. AJ B \$30 w \$30 w \$40 w D A GL	ANL AND	ARC AHD OABN P.ABK 5.25 pf	SE PL ACL ACL ACL ACL ACL ACL ACL ACL ACL AC	ANX AFW Pr 2d pr AHS 53 pr HPT APT	np. ALO pr. ALO pp. AKE np. AME 8 pr. AMM 8 pr. ANG np. AOW	7 & L. 86 pf np. 4 & S & np. ADT 1 4 & S & T pf. 8 & S & T pf. 8 & S & T pf. 9 & Mill \$25.AR. 9 & \$18.80 ARZ ulding np. ARZ ulding np. ASS	ANG ABC ABC ABC ABC ABC	S \$25. AT \$ pf. AWW pf. AWW pf. AWW \$7 pf. ZA	Comp
	ks and	Prose r	Ala & Vicksburg. Alashan, & Busq. Alleg Corp pi x 82 Alleg Corp pi w 83 Alleg Corp pi w 84 Alleg Ludium84 Alleg Ludium84 Allegeny & W 89	Alten Industries \$1.A Alter Alter	m np. A.	See ng	Pow np. Pow \$6 Pow \$7 Pow \$1.	foonal no	1. 55 p. 1.	1 & Ref \$7 pf. 1 & \$25 & SNU 1 & \$6 pf. 1 Round np. Fy 8 Co np. ASV 1 Ref Co. ASR 1 Ref Co. \$7 pf. 1 Ref Co ff. Tf.	8 81. P. A	istics
1	Stocker A	ott La ahen e Stee ms Ex ms-Mil resso-N	ka Viel han the Viel Corp Corp Corp Corp Corp Corp Corp Corp	Industrial Chemics Store Chalms Store Chalms Fort Farmat	AK Cheng ng AK Cheng Bank Note 5 Bank Note 5 Bank Shoe 5 Brake Shoe 6 Can 57 pf.	hain hain hain hain hain hain hain hain	Express For F F F F	Ice \$6 pf. International Locomotive pp Locomotive pp Mach & Fe pp Metal Co np. Metal Co np. Metal Co 86 p News np	Power & Power & Rad & S Safety R Seating I Shipbuild Smelt & S	######################################		Stat
1	E d	A A A A A A A A A A A A A A A A A A A	Aller Aller	A A Market		APPAPAPAPA	22222225	PARKAMELE PARENTE	AAM BE BAN PO	1266666666		tandard
1		**************************************	**************************************				40000000000000000000000000000000000000		218188181 2181881818	900 800 800 17.78 800 80 80 17.78	884.88	by Sta
-	Price Ra Date Low	7-21 1194 8-1 304 1-14 28 7-20 64 8-9 144 7-25 164 7-25 4	8-2-1 8-4 8-2-1 80-4 1-12 5-4 1-12 6-4 1-12 7-5 8-26 17-4	8-26 7-19 12-20 7-20 7-20 7-25 8-44 7-25 13-11 1-12 1-12 1-13 1-14		20000000000000000000000000000000000000	20000000000000000000000000000000000000	24 24 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4-4484	2505 212 211 2 11 1 1 1 1 1 1 1 1 1 1 1 1 1		
1		632222 2522 2522 2522 25222 25222 25222 252 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 252 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 252 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 252 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 2522 252 2522 252	111111111111111111111111111111111111111	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		- # # # # # # # # # # # # # # # # # # #			111218828281	1-10111100		reported
1	MOT	******	28 54 5115 58 8 54 5115 58 8 54 5115 58 8 54 5115 58	SUL COOR SERVE	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2004 2004 2004 2004 2004 2004 2004 2004			ELENERENE ELENERENE	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 . Bu	are as
-	WHigh Low	200 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100% 115% 588 588 588 588 588 588 588 588 588 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					1058 425 150 150 150 150 150 150 150 150 150 15	25 25 25 25 25 25 25 25 25 25 25 25 25 2		per she
	1936 gh Lov	77. 42. 68. 85. 174, 22%, 357, 22%, 369, 469, 569, 689, 689, 689, 689, 689, 689, 689, 6	2352222228	151 S. 88 8 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5885440g8g	200 80 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 80 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	SEEN: BARRE	11111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200000000000000000000000000000000000000	a Su
1	副	F-5-18888	102 102 103 103 103 103 103 103 103 103 103 103	25 - 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1411 1141 1141 1141 100 100 100 100	1200 800 100 100 100 100 100 100 100 100 1	E S S S S S S S S S S S S S S S S S S S	4555555 : 1 45555555 : 1	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.28 8.28 8 25.28 8.28 8	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Earn
						-						
		and the second second										

uge per state as reported by standard Statistics Company of New York: Full face-Calendar years 1937 and 1936 or earlier. Light face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion. b—Parent company only. d—Deficit. e—Years ended 1836 and 1835. f—Not computed, as results are before depreciation and depletion.

j-Per share earnings not computed, see seatile are before all deductions. k_Jquidation. m_Adjusted. n-Partiy cumulative. o-Special De-1386 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.
t—Bafore operations of Spanish subt—Bafore operations of Spanish subt—Meters. — Ex dyvlend.
y—I-5 share Grand National Films.
z—Not computed, as no allowance was
made for debt service.

**Stocks of no par value are indi-each by (inp.).

Farly extra.

[--Planty or payable in stock.

*--Figures under high and low column represent asked and bid prices of Sept. 10.

Saturday Sent 10

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

8—On all classes of preferred.

9	Week's	444 444 0000000000000000000000000000000	4.4.4.4.4.6.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	1,000 6,100 6,100 6,100 1,100 1,2,200 1,2,200 1,2,100	2,900 100 2,900 1,900 4,600 3,600	200 40 40 600 800 800 800 5,200 10	1,500 1,500 300 300 1,00	1,400 1,400 200 200 200 200 200 200 200 200 200	100 100 700 8,300 8,300 8,300 100 100 100 100	2,100 1,100 2,000 200 200 200 1,500 1,600	4, 25, 200 1, 20	6.000000000000000000000000000000000000
Sept.	Wk's	* ***	I. HIII.	** ** * ** ++ + + ***** * *	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A TILLET	3 3 2000 11 1 1++1	* * * * *	# # # # # # # # # # # # # # # # # # #	25 25 25 E-0	E MENUGARA	* ***** *** *
ırday	S-Sept.	2888 L 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-		110 20 20 20 20 20 20 20 20 20 20 20 20 20		-	2125 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-		Saugado sa	4.54.4.4.4.8.4.4.4.4.4.4.4.4.4.4.4.4.4.4
Satu	Sept.	2848828252 2848 2848 2848 2848 2848 2848	**************************************	28 18 18 55 48 24 8 18 18 18 18	ESSERVING SE	-दर्दे देस्य ये ह	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	544 34 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	10 10 10 10 10 10 10 10 10 10 10 10 10 1	144 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 - 2 de constant	425 84 94 94 95 4
	rnings r Share	233 823 823 823 823 823 823 823 823 823	1.82 4.15 8.15 1.15 1.15 1.15 1.15 1.15 1.15 1		1	25.25 24.74 24.75 25.25 25 25.25 25 25 25 25 25 25 25 25 25 25 25 25 2		9		2012 2012 2012 2012 2012 2012 2012 2012	415. Hali	86258844301584 :8 8625844301584 :8 46277 :
	d Ba	00 :0 : : :0 :	D: 02220	- 40004000m	400000mm00	₹₩₹₹€€€€	28 98 98 98 98 98 98 98 98 98 9	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Q:Q::Q:::	6. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	A10.10% A10.10% A15.00% A15.00 A 2.88 A 2.88 A 2.88 A 2.88 A 30.00	A SECONDA SECO
	t Dividen P. Rate ri	388 1.62% 388 1.62% 38 1.25 331 25c 383 12% 384 12% 384 12% 385 50c	1.12% 30c 1.00 2.00 50c 1.12%	250 288 288 280 280 280 280 280 280 280 28	1.25 500 750 500 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.56 82% 62% 62% 62% 65° 86° 86° 87% 80° 87%	1.85 85 85 85 85 85 85 85 85 85 85 85 85 8	225	2255 2255 2255 2255 2255 2255 2255 225	377.50 1.50 1.50 1.50 1.50	10	25.25.25.25.25.25.25.25.25.25.25.25.25.2
	ted Pay-	28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	315 712 781 781 781 220 1-3-28 000 1-1-38 864 8-15-38 200] 10-1-38	005 9-30-480 10-30-30-30-30-30-30-30-30-30-30-30-30-30	93 9-15- 00 10-1- 46 12-15- 46 12-15- 46 9-15- 61 10-1- 50 9-1- 50 3-31-3	40 6-1-27 00 8-1-32 00 1-2-29 07 7-16-37 07 6-6-33 07 10-1-38 11 9-1-38	36 12 - 15 - 38 - 38 - 38 - 38 - 38 - 38 - 38 - 3	10-20-31 10-20-	00 112-20-21 012-21-22-22-22-22-22-22-22-22-22-22-22-2	8 15-38 10-25-38 10-25-38 10-25-38 10-16-38 10-16-38 10-16-38 10-17-38 10-17-38	2 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	6 10-138 10-138 11-1
	Lis 10	COULT 2	N 01	COH PAGE 12 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	COCK CCEZ 221 221 221 221 221 221 221 221 221 22	CCBC CCBC CCBC CCBC CCBC CCBC CCBC CCB	DAC DAC DAC DAC DAC DAC DER 2,000 LDW 198	OCS 1,743	DELD 2.08 2.09 2.00 2.00 2.00 2.00 2.00 2.00 2.00	નાંનાં જાં	L&EZERASS :	84-91 84-91 84-81 84-84
70	ks and	46.50 pr. 46.50	ildat'n Coalgebook ildation Coal \$5 pt. imp'w \$4.50 pt.CMS inner Corp \$50.CNR innertal Baking \$8 pt rental Baking \$8 pt rental Can \$4.50 pt.CMS	and F 55. Ins \$2.56 Mot \$1. OilDel \$2. Sti np. T \$20.0 Ref \$25. ets Ref \$25.	b cv pf. CWH the np. CRH the np. CRH \$2.25 pf ww \$2.25 pf ww bach \$5. CEZ rebach \$5. CEZ rebach \$5. CEZ rebach \$5. CEZ rebach \$5. CEZ	bas Co np. CUB bas-An Sug 510.03U bas-An Sug 710.03U daby Pack 500.00V ris Publish pp. CPC ris-Publish ff pf. ris-Wright 51.A	## pf. TR \$5. 7 TR \$5. 7 TR \$1.25	Ack & W 850. DL File G W P. DGR. It & Mack. DET. E Ray A D. DR. E Ray A D. DR. Match D. DN. Match D. DN. Match D. DN. Match D. DN. Match D. DN. Seef. K. d. D. DC. Seef. K. d. D. DC.	to Seegram \$5 piece Vortex np. clue Vortex A np. clue To Cast np.D me Mines np. me	washill for the DEI Supplemental Supplementa	States May 84. ENX States Schild np. EGS Secrice & Mus Ind. EMI She Auto-Like 85. ELO Sheerre Boak 83. ELS Sheerre Boak 83. ELS Shew & Lik 87 pt. Shew & Lik 87 pt. Shew Stornige Bad papelle Ster Horn Coal np. EEH	A done 520 Kg. 4 doline 500 Kg. 4 doline 500 Kg. 4 doline 500 Kg. 500 Kg. 7 ms. P. 8 8 500 Kg. 7 ms. P. 9 500 Kg. 7 m
ontinue	Stoc Ticker Al	onsol Ciga ons Cigato onsolidate ons Film ons Film ons Film ons Gul \$	nsolidati nssolidati nssolidati ntainer ntinenta ntinenta ntinenta ntinenta	nt Diam ntinental ntinenta	osley Ba own Corl own Corl own Cas own Cas own Cas own Edit	be Co n be R R ben-Am ben-Am daby Per daby Per rtiss-Wri- rtiss-Wri- rtiss-Wri-	Her Ham VEGA B Vigon Ch Vigon	Took & Re- rook & Marond M. mond M. mond T.	t C Sear le Vortes le Vortes le Vortes le Vortes le Aline re Chen ve Chen	iden Bilk Flan Bilk Font de Font de Font de Font de Font de Font de Tables Bilk Frank Boll	ngon-Sch fric & M fric & M fric Bos fric Bos fric Bos Fow & Li Fow	Pase National Control of Control
Cont	ange	+	922222222 9222222222 9222222222	+ + + + + + + + + + + + + + + + + + +	20000000000000000000000000000000000000	1988 43 50 00 00 00 00 00 00 00 00 00 00 00 00	20027.04.22.05.00.00.00.00.00.00.00.00.00.00.00.00.		25.000 2.0000 2.0000 2.0	BUBBBBBBBB		44-49-99-99-99-99-99-99-99-99-99-99-99-9
ge		1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-12 1-15 1-15 1-15 1-25 1-25 1-25 1-25	1.25 21 21 22 21 22 22 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	28 28 28 29 21 11.17 22 22 22 22 22 22 22 22 22 22 22 22 22	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	8-19 18 77-25 133 77-25 133 77-29 133 11-30 193 8-1 133 11-11 19	8-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		28-1-1-20 -1-1-20 -1-1-20 -1-2	24 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Exchang	1939 High	8889 Supple	5000 11 00 00 00 00 00 00 00 00 00 00 00	118 1898 551 28	1958 91818 1868 1868 18818	100 00 00 00 00 00 00 00 00 00 00 00 00	***************************************	2444 B 94462	\$1.44.84.44.44.44.44.44.44.44.44.44.44.44.	11137 FEB 1115	\$4-855555.	818-818 ggg- :g
	High Lo	106 24 24 24 24 24 24 24 24 24 24 24 24 24	122 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	おきゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃっちゃ	1115 284 1007, 284, 564, 34 254, 304, 254, 304	8.5 % 12 % 12 % 12 % 12 % 12 % 12 % 12 % 1	282 24 25 25 25 25 25 25 25 25 25 25 25 25 25	40000000000000000000000000000000000000	\$25555535 \$255555535	" men men	54 5 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	#82777 1 8 9 4 8 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8
Stock	1936 ligh Low	35401.00 25553425253		23-23-20 52-23-20 52-23-23-24 52-23-24 52-23-24 52-23-24 52-	:835512 :88	200 - 11 - 12 - 12 - 12 - 12 - 12 - 12 -	200 : :	# + 4845 F :81	23422-8382	120 111 120 111 111 100 111 100 100 100	**************************************	855 - 5 28 2 4 2 4 8 4
ork						44 H 44 H 44	E82 : 508885	######################################	9446848468 884694844	1844 11844 11865 1	\$5.55.55 :	499 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ew Y	200		3,100 6,500 7,500 7,000 7,000 7,000 7,000 200		200 2000 10000 10,300 1,170	*,000 1,100 1,000 1,000 1,000 1,000	2, 23 000, 7, 300 000, 1300 200, 130	1,000 1,000 77,400 800 200 400 400	*none *none *none \$2,200 1,900 1,000	400 5,300 600 4,300 100 100 100 100 100 100	10,500 10,500 1,700 1,700 5,400	2000 2000 2000 2000 2000 2000 2000 200
N		* *** *** *** 		111+1+1+1 111+1+1+1	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	132 133 103 103 103 103 103 103 103	## # ## 	10. m. m. m		11 1+ 1011	1 +
ctions	k's Ran t. 5-Bept h Low	Fanishing Ar	* * * * * * * * * * * * * * * * * * *	1169, 186, 80, 80, 80, 80, 80, 80, 80, 80, 80, 80	101 101 10 10 10 10 10 10 10 10 10 10 10	SEE STANKE	1 1885 14	32 25 0 2 2 4 K	62 43 38 48 110 111 112 12 20 39 39 39 39 39 39 39 39 39 39 39 39 39			100 100 100 100 100 100 100 100 100 100
ansac	Bep Bep	######################################	48 8842 ::	12.3.8.4.15.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	1.23 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08	12,231 26,134 26	12.25.25.25.25.25.25.25.25.25.25.25.25.25	25g35gg834g	588 : 11 988 E	A TREE STATE	28.89.2831.02 2.20.2831.02	**************************************
r Tra	Earnings per Share	44.44.44.4.90.00.00.00.00.00.00.00.00.00.00.00.00.	0.4.6 2.5.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	25. 11. 25. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	25.805.882.43	1.30 8.04 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28		4 14 14 14 14 14 14 14 14 14 14 14 14 14	~ ~			24.1.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
Stock	Pe- riod 1	#####################################	228282828 ::00::00::	88 1.126 0.128 1.1	7:::0::::0 7:::0::::0	<u></u>	-:::QQ::::	= <		# : : 0 : 0 : : : : : : : : : : : : : :	005-00:::	300 : : 0 :
	Ly. Rate	20-37 27 12-38 27 12-38 27 12-38 22 28 23 12-38 62 29 20 65 34 34 34 34 34 34 34 34 34 34 34 34 34	2.26-38 22 8 19-38 22 10 4-1-32 31, 10 10-1-32 31, 10 10-1-32 1, 10 1-38 1, 10 1-38 1, 10 1-38 1, 10 1-38 1, 10 1-38 1,	25.38 1.287 1.288	1-38 1.12 6-31 2.0 6-37 2.0 1-38 1.0 1-38 1.0 1-37 1.56 1-38 1.0 1-38 1.0 1-38 1.0	1-31 156 1-38 256 1-38 1.00 1-31 1.00 1-31 1.75		4: ####################################		23.55 25.55		25 1.00%
	258	200000000000000000000000000000000000000	41100044680	20200022422		22202222222		260 9-1-38 260 9-1-38 363 9-10-31 4.484 9-14-38 1,167 9-30-38 1,20 9-1-38 1,20 12-15-37			562 3.31.37 473 9-9.38 304 11.15.37 949 8.15.38 341 9.16.38 401 9.16.38 401 9.10.39 401 9.00.38	2.37710-12 9610-1-2.0810-1-2.0810-1-1-2.0818-1-2.1-2.0818-1-2.1-2.1-2.1-2.1-2.1-2.1-2.1-2.1-2.1-2
	tion**	P. BJC CFF P. CF	S. DOL S. DOL CAK CAK CAK CAK CAK CAK CAK CAK CAK CAK	P. CTM	CONTRACTOR DE LA CONTRACTOR DE	PECHE CHK CHK CHK NW NW	PE P	CKL CREEK	20 Cleve & Pittis 200. P77 22 Cleve & Pittis 200. P77 22 Cleve & Cleve & Pittis 200. P77 22 Cleve & Cl		CPS CRS	CONTRACTOR SERVICE SER
	Abbrevia	Bros \$10 Bros \$1.5 O D Zin O D Zin A M D D Bekson D PACK D ek \$2.50 F E E L	Pac Fy G Ale 3 Southern Rulls np. Adm 43 Inch & 0 or 2 Inc	Corp By	R of N 3 Blebon Blibon Blibon Pas C D ced Pr seed Pr s	Cab Mfs Dhio 425. Dhio 44 p ke Cp n ke Cp n ke Cp n rth West orth West dt Wester	Tool By Tacific Predicts	Part of the part o	THE SECTION OF SECTION	1. 9 (Octable de South 24 pr. C. C. S. S. Cores Colas Anter D. KOC. 5. 31 (Octable de South 25 pr. C.	tumble Br. 42.50. tumble Br. 42.50. tumble Gr. 87.50. tumble Pret 52.70. tumble Pret 52.70. tumble Pret 52.70. tumble Pret 52.70. tumble Fret 52.70. tumble Gr. 10.00.	commercial to CDE. commission of CDE.
ded-	Ticker	Butter Butter Byers (CALIF	Cannon Dry Cannon Cannon Cannon Cannon Cannon Cannon Cannon Cannon Cannon Cannon Cannon Cannon	Ones Control	Cent II Cent II Cent II Cent II Cent II Century Centur	Checker Ches & Colors of Chesses	Manual Ma	Michaels And Milds Copies Copi	Hove, Or Pre-	ver-Cola Dest-Cola Digate P Olina & Olina & Olorado A Sorado A	derado i	mme of white
k End	Ran	Strong and		200 200 200 200 200 200 200 200 200 200	*******	2772 2772 2772 2772 2772 2772 2772 277	ஸ்ஸ்ஸ்ஸ்ஸ் ஸ்ஸ் ஸ்	****			20000000000000000000000000000000000000	20000000000000000000000000000000000000
Week	Date		**************************************	**************************************	**************************************				9	200 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	222222222	
endar	Low	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	321242224	823248424 2532548454 2532548454	20+0040000	-185 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Hange 4 mgs	200824P84Z	2 ::: :: :: : : : : : : : : : : : : : :	SENERGING TO	ANA - 2 1 1 2	811 - 34 g 4 g 2 g 2
Cale	140	888-188865	E	14 11 11 11 11 11 11 11 11 11 11 11 11 1	****	A SAMPLE A	30X 30XX	2000 400 40 1	Manager Ser Ser Ser			1820-4: 1826. T
For	High L	TONE : PER SE	\$255555 : \$	25 25 25 25 25 25 25 25 25 25 25 25 25 2	12 12 12 12 12 12 12 12 12 12 12 12 12 1	SE : SERVICE:	Sugar : una	25-82352-5 25-82352-5	825844 : 344 845858 : 344	2 : 12 5 : 2 5 : 8 2 : 12 5 : 2 5 : 8	1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25-148 : 21884 25-148 : - 25-148 26-148 : - 25-1
			1						4 H	geassa [:	4 · · · · · · · · · · · · · · · · · · ·	and a water

000	No. of the Park		Water the state of	I II E	ANNA	LISI	N	ednesday,	September	14, 1938
Week. 85166 28.800 1.300 1.300 2.000 2.00 2.000 2.00 2.00 2.00 2.0	20 1,000 1,000 1,000 2,100 6,000 6,000 0,000	**************************************	4,300 19,800 1,500 1,500 1,500	4,9,4,0, 100,000,000,000,000,000,000,000,000,	6, 400 6, 400 800 800 800	300 2,000 3,500 18,900 18,900 10,600	8,500 1,200 1,300 1,300 1,300 1,800 1,800	"	22 400 24 400 25 400 26 400 26 400 27 400 28 400 20 400 20 50 20 50 20 20 50 20 5	indi- iumn ses of
Sept.	9374 129 129 129 14 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1150 1150 1150 1150 1150 1150 1150 1150	11 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.1.886 11.886 11.88	+11 1111+	**************************************	8 + 20 8 4 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$ # 3# #3 *******************************	######################################	of no par value are indi- by (np). extra payable in stock. r payable in stock. se under high and low column ent asked and bid prices of
Indiana de la constanta de la	2 188 8 18 18 18 18 18 18 18 18 18 18 18	150 150 150 150 150 150 150 150 150 150	200000000000000000000000000000000000000	- 88 - H 88 - F 4	146 134 134 114 114 124 134 134 134 134 134 134 134 134 134 13	4258 x 20 0 1 1 2	8 4 25 8 8 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2000 20	120 20 20 20 30 112 112 112 113 113 113 113 113 113 113	par ve
Satu 1937 High 7.08 11% 7.08 11% 1.05 11% 2.2 11% 2.2 19% 1.39 28% 1.39 34% 1.78 34% 1.78 34% 1.78 34%	12.88 9774 1.4.2 3074 67.10 140 67.10 140 7.98 675 3.99 9857 8.89 887 8.89 887 8.89 887 8.89 887 8.89 887	Management of the Parks of the		46.35 7 6.21 11 6.21 12 6.30 12 1.05 89 1.05 89 6.48 98		.23 24% 4.84 162% 88.86 162% 1.01 53% 1.02 53% 1.03 53% 1.04 69% 1.05 53% 1.05 53% 1	11.05 1.124 1.124 1.13 2.75 2.75 85% 85% 85%	35.86 1774 22.35 1214 22.74 51 1214 3.00 99 37.48 130 7.55 61	13.80 121 124	d by (np d by (np ly extra. or payal res unde esent as
-E4-21 -53 -53 -53 -63 -63 -63 -63 -63 -63 -63 -63 -63 -6	8. 1. 7. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.			-	286.18 1.76 1.76 1.00 1.08 1.08 1.08 1.08 1.08 1.08 1.08	48.7.4.93 46.7.10 41.11.08 41.11.08 41.08 41.08 41.08	5.1.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5		04.98 1133 2.06 2.04 10.02 2.06 2.04 10.02 2.06 2.04 10.02 2.06 11.14 10.02 2.06 11.14 11.	**Stocks ocated by the Party e
114 Per 1100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 :0 :0 :000		:030:00:0	3.00 B 7 25c 6 25c 6 3.00 B 6 3.00 B 6 1.50 A 8	@	1.50 Q 6 1.50 Q 10 1.75 Q 10 1.75 Q 10 1.00 G 6 1.75 Q 6 1.75 Q 6	\$2.50 3.125 3.775 3.775 3.775 3.775 5.00 1.00 5.00 5.00 5.00 5.00 5.00 5.0	G : GG : GG : GG	11.50 Q 12 13 15 15 15 15 15 15 15	sub-
Last Div Baye Ra 10-1-38 10-1-38 11-2-29 11-2-36 11-3-36 1-3-38	H H					-	8-15-38 1 8-15-38 1 10-1-38 377 12-1-38 1 1-1-38 1 1-15-32 1 11-1-37 1 11-1-37 1	8-1-38 7-15-38 7-1-38 1-2-20-38 1-2-24-37 10-3-38 110-3-37 110-15-37 8-1-38 123	10. 1-38 112-15-15 17-25-38 17-25-38 10- 1-38 110-21-36 11-12-21-36 11-25-38 11-25-38 11-25-38 11-25-38 11-1-38 11-3	u—In scrip, ns of Spanish dividend. National Films as no allowance
2,603 2,603 327 405 1137 115 308 60 400 400	44.88 88 E 54.85	312 312 312 312 312 312 312 312 312 312		2.738 6-27.38 11,766 12-16-37 1,358 9-1-31 1,368 9-1-38 1,770 12-3-37 1,700 13-3-37 1,000 1-1-38	1,572 1,574 1,187 1,187 1,188 1,188 1,788 1,289 1,188	922822222	320025	3024 550 55 550 55 55 55 55 55 55 55 55 55 5	25000 4 4 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	varies. u—In goperations of key. x—Ex dividen e Grand Nation of protect, as no all or debt service.
tinued Teles Abbreviation* Toker Abbreviation* Torshound Corp. 105° pt. Toker Abbreviation*	tch \$6 pf. \$5 pf. HN k \$6 pf. k \$6 pf. A \$1. HA 6.50 pf www 22. HY 8.25. HZ	Helme (G W) \$7 pf Hercules Moder np.HPC Hercules Powder 85 pf. c. Herch Chocatae np.HPC Hercules Powder 86 pf. c. Hercules Chocatae np.HSV Hinde & Dauch 80 HDF Holland Furnace 30 pf. HDF Holland Furnace 85 pf.	\$12.50 H \$12.50 H \$2.50 H \$2.50 H \$1.50 H \$25 H \$5 pf \$5 pf \$5 pf \$5 pf	A property of the property of	Ingered Rand \$6 pf 1 Indead Steel Dr ILIN 1 Inspiration Cop \$20INS 1 Indexton Steel T. INS 1 Indexton Steel T. INS 1 Indexteended pp IKN 1 Indexteended pp IKN 1 Indexteended pp IKN 1 Indexteended Rub np IKN 1 Indexteended Rub np IKN 1 Indexteended Rub np IKN 1 Indexteended Africal Price IVI 2 Indexteended Africal Price	np. IM. np. IM. eest np. Hi eest 87 pf. A \$25 IHI ee np. MAI ii. IMAI	Inti Paper & P. \$5 pf Inti Ryo Cent Am pp. IRC Int Ryo Cent Am 5 pf Internat Sath np IL-8 Internat Sath np IL-8 International Silver INR International Silver INR International Silver INR Int T. & T. For Ct IT. Internate Dept \$6 np.ED	Interestate Dept 64 87, pl. Interestype Corp pp. 1RY Interest Core 1 81, 1CK Interest Core 1 81, 1CK INTEREST CORE 1 91, 1CK I	mans City South KLT. Mansas City South KEUT Mark Mark South KEUT Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mar	ount varies ore operatiaries. Tries. x—E: share Gran computed.
Stocks Stocks Stocks Cker Abbr Thound Cy Thound Thou	nilton Wanger (MA) blson-Walt R Cp Amer	ne (G W) vules Mote vules Pow vules Pow check Chocols hey Chocols hey Chocols hey Chocols and Furn and Furn and Furn	y Sugar ny Sugar ny Sugar Maille-Herical Firehold Firehol	ton & Mayor ton B M& Motor ton Motor to	roll Rand ration Co ranshares boro Rap chemical conti Rub take Iron	nati Agri Nus Mach nati Harv nati Harv Mer Maris Mining I Nickel np	Paper & Sys Cent A Sys Cent A Sys Cent and Salt mational mational in the E Tel	Mate Dep Ope Corp of Creek C d Creek C EI, TEA 1 Manville & Chlesh	Cy P&L. 3 was City 8, as City 6,	r-Amou t-Before sidiar w-Week y-1-5 sh z-Not cc made
Continued Sange Date Tieker Abb Sange Greenend Sanger Greenenend Sanger Greenenenenenenenenenenenenenenenenenene		1-8 Her 3-26 Her 3-31 Her 1-19 Her 3-28 Her 3-26 Her 1-31 Holl 1-10 Holl 3-26 Holl	6-1 Hon 3-18 Hou 3-18 Hou 3-31 Hou 3-30 Hou 1-26 Hou 3-30 Hou 4-6 Hud	4-6 Hud 3-30 Hud 3-30 Hud 3-30 Hup 3-26 Hup 3-26 Hup 3-31 Indu	2-8 Inge 6-17 Inter 6-17 Inter 8-26 Inter 6-10 Inter 3-29 Inter 3-20 Inter 3-24 Inter	3-26 Inter-	3-31 Inter- 3-30 int inter- 3-30 int inter- 3-30 inter- 3-4 int inter- 3-4 int inter-	2-10 Inter 3-31 Inter 3-30 Islan 3-30 Islan 3-29 John 1-24 John 4-1 Jones 3-25 KAL	3- 8 Kans 3-20 Kans 3-20 Kans 3-20 Kats 5- 6 Kays 4- 5 Kets 3- 3- 7 Kens 5- 7 Kens 3- 3- 1 Kens 3- 3- 3- 1 Kens 3- 3-	
12 3 2 8 8 2 1 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2 2 2 1 2	7.21 88 7.25 18 8.25 15 8.25 15 8.25 10 7.29 76 7.29 76 8.25 10 7.29 76 8.25 10 8.25 1	-17/140 -6/10 -20/423 -25/1264 -10/80 -10/80 -10/80 -11/80	12 11% 115 48% 23 17% 24 46% 29 83% 20 6 13 23%	8-25 20% 1-13 5 1-13 5 1-13 5 1-13 5 1-13 5 8-8 23 12 8 8-21 14% 8-22 60	8-12 136 6-30 564 77-25 74 77-21 38 77-21 15 77-21 15 77-21 15 8-6 67 1-17 2	8-24 130 8-24 130 1-11 48 6-8 141 1-12 34 1-11 23 1-21 36 3-1 132 7-20 44	7-25 1-21 1-21 1-21 1-24 1-24 1-24 1-24 1-25 1-25 1-25 1-25 1-25 1-25 1-25 1-25	7-25 83 1-15 16 1-15 16 8-8 444 7-25 58 7-7 122 1-10 494 7-20 124	9-6 118 77-25 554 77-25 123 77-25 123 77-13 63 8-24 48 8-24 48 9-7 80 9-7 80 9-7 80 9-7 195 7-23 154 7-23 154	not computed, e all deductions. Justed, O—Special o months ended ny is changing
C SE	08800 11 8884 8 8 4 4 4 8 4	25.000 85.0000 85.000 85.000 85.000 85.000 85.0000 85.0000 85.000 85.000 85.000 85.000 85.000 85.000 85.000 85.000 85.000 85.000 85.000 85.000	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	00000000000000000000000000000000000000	8808-4188-	200000000000000000000000000000000000000	1882 128 1884 1884 1884 1884 1884 1884 1884 188	121421255 - 84118 g8	ings no efore all ive. o rer 10 m mpany
	106 95 1 105 92 18 140 121 1 170 5 106% 55% 18 178 91% 178 178 178 178 178 178 178 178 178 178	300000000000000000000000000000000000000	STORES TO	5 3 0 m 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 222	Secue on man	202000000	1001 2867 127 128 128 128 128 128 128	1115 1115 1115 1115 1115 1115 1115 111	Per share earnings na seconds are sealts are before a seriquidation. m—Adju—Partly cumulative. 0—1936 results cover 10 roct. 31, as company fiscal year.
HE LESS SEED TO SEED T	125% 104 135% 120 135% 120 135% 120 135% 120 133 21% 124 141 141 141 141	165 150 41 250 1150 84 1135 128 119 102 119 102 1184 304 124 108	42% 199 544 407 44% 39% 70% 54% 13% 6% 65 48% 5% 3%	22 13 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125 125 127 127 147 167 167 187 27 27 27 27 27 27 27 27 27 27 27 27 27	477, 22 (100 (100 (100 (100 (100 (100 (100 (20 20 20 20 20 20 20 20 20 20 20 20 20 2	88 112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	121 116 226 13 364,194,364,1194,364,1194,374,1194,374,1194,4194,4194,41	j—Per sh as resi k—Liquid n—Partiy p—1936 re Oct. 3 fiscal
							1000800000	1 000 0000000	000000000000000000000000000000000000000	
-New York Wyork Wy	*** ** ***	25.700 25.700 200 200 200 200 200 200 200 200 200	22 3,500 3,500 100 1,100 1,100 1,100 2,000 1,000	1000 10000 1	17.5 28,800 1.7 3,400 1.1 1,900 1.1 1,900 1.1 1,900 1.1 1,000 1.1	2 2 800	14,200 2,500	**************************************	28.20 0.00 0.00 0.00 0.00 0.00 0.00 0.00	d 1936 of
1130 133 133 133 133 133 133 133 133 133	\$40-928958 11-51-51-51-51-51-51-51-51-51-51-51-51-5	23.00% 100.31%	30 30 113 113 113 115 115 115 115 115 115 115	1310 1411 1411 1411 1411 1411 1411 1411	1111111 +11	1 + 11 111	1111 1111+1	46 2277222 2277222 2272222 4 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101.02.22.22.22.22.22.22.22.22.22.22.22.22.	s 1937 and or 1936.
			25 25 25 25 25 25 25 25 25 25 25 25 25 2	775 775 775 775 775 775 775 775 775 775	142 88 8 2 4 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	35 11 10 10 10 10 10 10 10 10 10 10 10 10	11114 10174	48 22 22 22 22 22 22 22 22 22 22 22 22 22	1% 11% 11% 11% 11% 11% 11% 11% 11% 11%	193 193 193 193 193 193 193 193 193 193
Ennings 1986 1987 1988 1987		25.55 25.55	1.56 2.23 2.23 2.23 2.23 2.23 2.23 2.23 2.2	1.4 4.1.4 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2	4.5.1 16.15 16.16 16.18 16.18 16.18	2. 28 2. 38 2. 38 4.14 4.14 4.44 4.44	21.14 21.50 1.150 1.76 1.76 1.88 1.82 1.82		d.001 d.26 1.02 1.02 1.17 2.85 1.17 2.86 2.53 2.53 2.53 2.66 2.553 2.14 4.532 2.14 4.532 2.14	0 3 45.8F
A 188 4 68 4 400	O manded dame	wage4 :0000€	6 d16.17 6 d.1.08 6 d.1.08 6 d.1.55 6 d.1.85 6 3.72 6 3.72 6 6 8.86 6 5.04	aundude € nan	6 41.94 118 41.94 11.94 11.94 11.94 11.94 11.99 11.99	***********	0 0 -	6 d.91 6 d.95 6 d.95 6 d.25 7 18.91 8 d.22 8 d.22 8 d.22 8 d.22 8 d.22 8 d.22	6 6 0.18 6 6 0.57 6 6 0.57 6 0.02 6 0.02 8 1.28 6 8 1.28 6 9 1.28 6 9 1.28	:: Full face— ended prior R—Init h—Div dati
NO. 1	1.75 1.75 1.75 1.25 1.88 1.86 1.80 1.50 1.50 1.50	62% 256 256 256 256 1.12%	1.75 8 875 875 875 875 875 875 875 875 875 875	750 1.12% 1.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1.75 200 200 1.127 1.50 1.50 1.50 1.50 1.50	1.50 1.50 1.50 1.50 1.50	-	56% 1.25 1.25 1.25 1.75 1.75	256 256	v York: years er eficit.
Mhs. Last Listed Pay- 1000s able 244 9-30- 250 7-31- 268 3-1- 11 8-1 11 8-1 525 12-27- 526 8-1- 11 8-1 525 12-27- 64 9-1-	491.2-10-37 469 4 1-33 200 1-2-31 918 7-30-38 11.286 7-11-38 500110-25-38 2,250 7-20-38	828 10-1-38 669 12-20-37 336 6-30-38 120 12-15-30 429 -15-30 429 -15-30 420 12-15-30 420 12-15-30 420 10-1-31 17 1-2-33 350 1-2-33	23 9-1-36 796 9-1-36 575 1-1-28 575 1-1-28 118 9-30-37 119 5-25-38 75 10-1-38 90 7-6-37 100 9-15-38	1,03213-19-36 1,03217-1-38 1,0581 7-1-38 201 7-1-38 288 9-1-30 603 3481 6-1-30 473 9-15-38	50 6-1-38 5.846 7-25-38 1.50 8-1-38 4.192 4-1-32 3.36 12-32 67.8 8-1-38 43.500 9-12-38 1.875 11-1-38	2 4-15-30 14 8-15-38 11 10- 1-38 177 10- 1-38 177 10- 1-38 18 4- 1-38 26 10- 1-38 27 10- 1-38 28 7 15-21 0 6-30-37	100 7-1-31 600 7-1-38 330 4-1-38 3810-1-38 3811-10-37 999 9-30-38 900 11-1-38 836 7-25-38 836 1-3-38		7 6 10-36 6 10-36 6 10-36 9 7-1-38 9 7-1-38 9 112-20-37 9 112-3-37 9 112-3-37 9 112-3-37 9 113-38 9 1-38 9 1-38 9 1-38 9 1-38 9 1-38 9 1-38 9 1-38 9 113-38	pany of New York uding fiscal years only, d—Deficit. S and 1935. Is results are befor
LAND TO THE PROPERTY TO THE PERCENTY TO THE PE	TRY DESCRIPTION OF THE COLUMN TWO IS NOT THE	K: C: MICERT	CL.	GAM 1,0 GMT 1,0 GBG 1,5 DC BBG 1,5 GGC 2	GE 5.39	GOU 642 104 104 104 104 104 104 104 104 104 104	GOTE 338 COTE 1.00 P. C.	850. 200 GGO 431 GRZ 1.356 GRZ 1.316 pt 412 OGN 2.060 3 pt 450 pt 450 pt 450	CHR 2,067 5,058 6,058 6,058 6,077 1,189 6,077 1,189 6,078 1,500	Company of including apany only. of 1936 and 1 ted, as resuon and deploy and
Elocke and Colored Stocker Abbreviation* 12 Cell-0. Stocker Abbrev	& Smelt Truck ni v Wks np v A kp. Stores 5 Stores 5 Stores 5 The F \$2.5 The \$10 The \$10	First Nat Stores np. PST. Filtstock Co. np. PTK. Florence Stove np. F128 Florence Stove np. F128 Foundation Sh. A. np. F128 Foundation Sh. A. np. F128 Found Machin 7 54,50 pt. Found Machin 7 54,50 pt. Found Wheeli 7 510. FVG. Francisco Sug. np. FPK. Francisco Sug. np. FPK.	Franklin Sim'n \$7 pt. FTS GABBELE CO A DD. GRA GABRIEL CO A DD. GRA GARI (Robert) Co \$1 GAL Gamewell Co pp. GAZ Gamert Co pp. GAZ Garyond Ind \$2. GAZ Gaylond Cont \$2. GVD	Am Inv np. GAM Am Inv 86 pf. Transpt 55 GMT Baking 55 GBG Branse 55 GBG Branse 56 GBG Cable np. GGN Cable A np.	General Cigar 87 pf General Electric np. GE 60 General Foods 24.00 pf General Foods 24.00 pf General Foods 24.00 pf General Mills np General Mills 66 cv pf General Mills 66 cv pf General Mills 65 cv pf General Motors 85 pf. np	n Outdr Adw np. GOU Outdoor Adw A Printing Ink 51 GPI Public Bew nb. GPV Ry Signal 30 Dr. Ry Signal 50 Dr. Real & Util 31 GRY Real & Util 30 Dr.	n 8t Cast 36 cv pf.ORL or Thes Edup pp.OTE or The Last 55 pf. I have a Three Last 55 pf. I have a Three Last 55 pf. I lifette Saf Ras np. OIL lifette Saf Ras np. OIL limbel Brothers 50 pf. I limbel Brothers 50 pf. I limbel Brothers 50 pf. I lidden Co np. OIL	50 cv pf olf) \$1. wing \$1. sck Tel sck Tel B F) np. Thre 1st \$2 lik H np. ik H np.	Mot 51. Mi 54. Mi 54. Mi 54. Mi 51. Mi 51. M	lard Statistics Comparrings, but not includications. D—Parent company or e—Years ended 1936 a. f.—Not computed, as referention and depreciation and depreciati
Ticker Evans F Ex-Cell-(Exchange Fairbank Fairbank F Fairbank F F F F F F F F F F F F F F F F F F F	F 72777755	First Nat Finthote Florence Florabein Food Ma- Footer W Foster W Francisco		General A General B General B General B General B General C General C	General E General E General F Gen Gas Gen Gas General M General M General M General M	Gen Outde Gen Printi Gen Printi Gen Ry Bi Gen Ry Bi Gen Real Gen Real	Gn 8t Cas Gen Thes Gen Time Gen Time Gillette Sa Gillette Sa Gillette Sa Gillette Sa Gillette Sa Gillette Sa	Gildden \$4.50 cv pf \$50. Gobbel (Adolf) \$1.050 Gobbel Brewing \$1.03L, Gobbel Brewing \$1.03L, Gobbel Brewing \$1.03L, Gobbel Brewing \$1.03L, Gobberthe Br 71.05 pf. Gobberthe Br 71.05 pf. Gobberthe Br 71.05 pf. Gobber Rive 18 \$5 pf. Gobber Rive 18 \$7 pf.	Combarry Met \$1.04R 3 10 10 10 10 10 10 10	tandard Sta t carnings, b—Par e—Yea f—Not dep
E RANGO TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOW	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	884 - 986 888 888		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	49099991194 110989991184	88999999999999999999999999999999999999	23.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	****	\$	
Vec 1988 Price 1988 Pr	103-22-31:3	12000048021		F	1100001100000	*************************	44-40000000000000000000000000000000000	11-1-18-48-4-6 20-11-18-68-4-6	8-12 7-19 7-19 1-10 1-10 1-10 1-10 1-12	Earnings per share as reported by Sta Blank means figures not available. Full face—1 to 13.—Number of months a—On all classes of preferred.
nda Posta se	844 14 540 50 844 14 540 50	* 183 183 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	581 us 1108 4 : :	110 81 100 81 100 100 100 100 100 100 10	828 : 825 24 : 825 25 : 825 26			3 u 3 2 2 2 2 2 2 .	3,4 1,4 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	share as Light f figures no o 13—Nur latest in
By My Budgette	St. w 18 8 8 8 4 5 5	- 00 00 00 00 00 00 00 00 00 00 00 00 00	38 : : : : : : : : : : : : : : : : : : :	**************************************	140 152 334 443 334 443 14 943 16 953 116 124 1234 118 1224	184 604 110 834 854 110 834 854 854 854 854 854 854 854 854 854 85	329/ 304/ 304/ 304/ 384/ 384/ 384/ 384/ 384/ 384/ 384/ 38	82 83 83 83 83 83 83 83 83 83 83 83 83 83	88 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	earlier. means face—1 to vered by all class
TO SE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# 445 11 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11 : 188 : :	12 5 8 2 1 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	284 : 4 1 5 8 E 8	25 45 PH 48 PH	883 : : \$8 £88	201112 10111 101112 101	**************************************	Earnings ear Blank me Full face covere

SEP 14

01	Sales 40 500 2,800 11,500 11,500	1,000 8,700 9,700 1,000 1,000 8,200 9,300	2, 300 33, 400 4, 600 1, 600 1, 600 1, 600 1, 600	4.8.4.900 4.8.4.9.900 4.000 4.000 8.000 8.000 8.000 8.000 8.000 8.000	300 2,400 1,500 1,500	390 - none - none - none - 200 2,100 1,500 - none	100 230 230 5,800 10,300 100 8,200 8,200	01 01 01 01 01 00 00 00 00 00 00 00 00 0	8,900 9,000 1,3,000 200 200 200 200 200 200		3, 100 3, 100 3, 100 3, 100 3, 100 3, 100 3, 100 3, 100
Sep	Last Ch'ge 124	1122534 112253	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 2000 2000 2000 2000 2000 2000 200	34 - 25 - 25 - 25 - 25 - 25 - 25 - 25 - 2	8110 010 3,000 1,0	104 104 1187 1187 11187	38.54 38.54 111.55 111.	1034 - 3 4774 - 2 1115 604 - 2 1474 - 3 1774 - 3 695 - 3	14 4 11 1	20000000000000000000000000000000000000
aturday	5-8ep Low 1324 1324 1324 1324 1324 1324 1324 1324	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	211 22 25 25 25 25 25 25 25 25 25 25 25 25 2	\$2500 K	315 % 110 5 % S 315 %	801. 80 : 82 4.4 6.65	150 101 101 101 101 101 101 101 101 101	34% 34% 34% 34% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25		212821421 22821421 24	\$\$10,517,551.5 \$20,80,80,80,551.5 \$10,50,80,80,80,80
Sar	12.42 42 12.42 12% 6.17 96 76.69 108 4.94 52 4.94 52 10%	1.40 13% .00 8 8 2.186 1684 2.38 168 20.78 83½ 2.442 274 4.42 274 7.6 13% 51.46	2.27 9% 7.38 5% 1.37 25 1.26 19% 24.29 16% 57.37 144% 4.01 20%	1.20 7.25.31.75.35.31.75.35.31.75.35.31.75.35.31.75.35.31.75.35.31.75.35.31.35.35.31.35.35.31.35.35.35.35.35.35.35.35.35.35.35.35.35.	85.68 37% 3.61 9 3.61 9 3.53 327 1.01 19% 4.19 224 4.19 224 4.19 324 d3.63 34	do 04 1104 123 4 123 4 123 4 123 4 134 404 134 404 104 404	12.56 40.18 00.2 00.2 31.94 31.94 56 41.21 112.13 10.73	8.34 4.89 6.98 1.77 1.08 1.08 36.33 1.08 36.33 1.08	121.22.28.4.1.0.4. 121.22.28.4.1.0.4. 121.22.28.1.0.4. 121.22.25.1.0.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	08.24 20.25 10.45	14.24.24.24.24.24.24.24.24.24.24.24.24.24
	1938 1938 1.05 6 4.90 6 4.90 79.36 6 4.31 9 41.17	22.76 83. 10.94 10.94 10.94 10.94 10.94 10.94	6 840.09 6 62.64 6 62.64 6 63.64 6 13.66 6 13.64 6 13.64 6 13.64	1.26 6.35 8.35 8.5.18 6.40 6.40 6.40	€€00000000000000000000000000000000000	6 d.30 7 d15.60 7 d2.05 6 d6.82	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	6065424 11414 114 1144 1144 1144 1144 1144 1144 1144 1144 1144 1144 1144 1144 114	221 20 20 20 20 20 20 20 20 20 20 20 20 20	44.56.0000000000000000000000000000000000
- Francisco	25.85.85.55 	1.000 1.750 1.750 1.250	1.75 86c . 6 1.75 1.86 50 50 50 50 50 50 50 50 50 50 50 50 50	15c of 15	200 11.256 17.756 11.50 11.50 12.50 12.50 12.50	2000 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.125 21.125 21.125 30c 21.125 20.05 1.125 20.05 1.125 20.05 1.125 20.05 1.125 20.05 1.125 20.05 1.125 20.05 1.125 20.05 1.125 20.0	2.80 2.25 2.25 2.00 2.00 2.00 1.50 2.00 1.50 2.00 1.50	1.37% 1.75% 1.75% 1.75% 1.75% 1.75% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2000 2000 2000 2000 2000 2000 2000 200	20.1.1.1.1.1.1.00 20.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
	Liffed Pay- 1000s able R 150 3-1-38 150 2-1-38 481 9-1-38 481 9-1-38 950 12-20-37 250 9-27-38 256 2-1-38	500 12-20-37 477 12-15-36 6.289 10-15-38 613 9-21-38 60 9-21-38 180 9-3-38 1,628 10-15-36 6,264 10-1-38	41 10- 1-38 484 484 2,063 8- 1-38 26,337 26,337 244 9-15-38 103 11-38 489 12-22-37	2,169 9-1-38 1,169 6-30-38 1,169 6-30-38 130 9-30-38 130 9-30-38 166 9-30-38 200 4-1-37 200 4-1-38 200 8-1-38	395 10- 1-38 49 9- 1-38 150 11-36-31 519 10-26-37 240 3- 1-38 6,4811- 2-31 338 7- 1-31 451 2-15-27 70 2-15-22	571.005.7.4.88%	1,407 9-19-38 230 8-19-38 3,43512-22-37 8,602 10-1-38 607 10-1-38 368 7-13-38 2,480 7-15-38	50 7- 1-38 203 7- 1-36 3.03 7- 1-36 6.563 12-15-37 627 12-23-37 7110- 1-38 2.000 8-20-38 66 9-20-38	896 10- 1-30 142 6-15-36 297 8-23-38 997 8-1-38 5 8- 1-38 2-561 4-30-38 7012-17-37 15 2-1-28 4-0 2- 2-27	1,805 1,805 1,805 1,805 1,000 6,700 6,700 882	476 9-27-38 2410-15-38 14010-1-38 15410-1-38 15410-1-38 15410-1-38 15410-20-37 2,892 9-30-38 123 9-30-38 123 9-30-38
ontinued	Stocke and Care Treker Abbordation. Treker Abbordation. Thumans Mrg 70 F. Mr. Thumans Co. The Mrg 72 F. Mr. Stock Murphy 6 Co. The Mr. Stock Murphy 6 Co. The Mr. Stock Murphy 70 F. Mr. Stock Murphy 70 F. Mr. Stock Murphy 70 F. Mr. Stock Murphy 8 F. Mr. Stock Mrs 70 F. Mr.	30 National Acres 51. NCM 31 National Biscutt 51. NTA 32 National Biscutt 510. NTA 32 National Biscutt 510. NTA 33 National Biscutt 510. NTA 34 National Biscutt 510. NTA 35 National Biscutt 510. NTA 35 National Biscutt 51	Nati Dairy Prod 57 pf B Nati Days Store pp. NX Nati Days Store pp. NX D Nati Dastill Ft np. NAD National Per np. EGR National Lead 51 pf Df National Lead 57 pf A National Lead 57 pf A	3.29 Nati Pow & Li np. NPL 3.20 Nati Resel \$50. NAX 3.31 Nati Supply (Pa), 150. NAX 3.31 National Supply & Li 3.31 National Supply & Dit 3.31 National Supply & Dit 3.31 National On Do. NO. 3.31 National On Do. NO. 4.51 National On Do. NO.	3-31 Newberry (4 J) np. NE (4 M) Newberry (4 J) New (4 M) New (4 M	New York Dock N. Y. & Harlem Si N. Y. & Harlem Si N. Y. & Harlem Si N. Y. Lack & Will N. Y. N. H. & H. N. Y. N. H. & H. N. Y. N. H. & West N. Y. Ont. & West N. Y. Ont. & West N. Y. Shipb'lding N. Y. Shipb'lding N. Y. Shipb'lding N. Y. Shipbulding	Norfolk & We Norfolk & Wen Norfolk Bouth North America North America North America North America North Central North Refer	NN NN NO NO NO NO NO NO NO NO NO NO NO N	3-31 Otts Steel no. 1 Otts Steel no. 1 Otts Steel 550 145 051 051 051 051 051 051 051 051 051 05	3-39 Pacific Finance 510. PP 5-31 Pacific Lag & E 550. PCG 5-30 Pacific Lagin np PF 6-1 Pacific Rel & Tel 80 Life 1. PAC 5-30 Pacific Tel & Tel 80 Life 1. PAC 5-30 Pacific Tel 80 Life 1. PAC 6-1 Pacific Tel	3.31 Parastine Cos np. PAF 6.21 Parastine Cos np. PAF 6.21 Parastine To 45 3.20 Parastine The 51 3.20 Parastine The 60 3.31 Parastine The 60 3.30 Parastin
C	Price Ram 1-13 26 1-22 94 7-22 84 7-22 84 7-27 4 7-27 4 7-29 314 7-20 314 7-21 7-20	201123 35 50 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7-29 1051, 7-29 1051, 7-19 44, 8-3 174, 8-25 154, 8-21 127, 7-7 174, 8-29 127, 7-25 133,	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.		24444444 1280804 1280804 1080804 1080804 1080804 10808	11-1-1-1-8-1-1-9-1-1-1-1-1-1-1-1-1-1-1-1	9994459569 4580488999	1444: 1444: 18118: 18118	25-1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-1	7-22 29 7-28 68 7-7-10 65 7-7-20 65
Exchange	00 High 00 64% 15% 15% 10% 12% 12%	1000 1100 1100 1100 1100 1100 1100 110	113 103 103 103 103 103 103 103 103 103	**************************************	2000 00 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 4 4 4 4 4 W	85 14889 18889	8 1 2 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0	* * * * * * * * * * * * * * * * * * *		25.55 25.55
Stock	High Low High L. 1937 1013, 70 89% B 36% 21 86% 20 106% 102% 102% 102% 102% 103% 103% 103% 103% 103% 103% 103% 103	12% 24% 33% 30% 30% 30% 30% 30% 30% 30% 30% 30	107 112 10 24 10 10 10 10 10 10 10 10 10 10 10 10 10	31014 : 1018 10194 : 1018	1064% 110 1044% 130 1044%	1110 1120 1120 1120 1120 1120 1120 1120	200 000 000 000 000 000 000 000 000 000	57 50 63% 54% 28% 54% 28% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 54% 73% 74% 73% 74% 74% 74% 74% 74% 74% 74% 74% 74% 74	200 : F4111 200 :	8844858483	200 100 100 100 100 100 100 100 100 100
York	ales 3ales 70 2,300 1,700 1,700 80	1,300 4,100 4,100 1,000 1,900 1,900 1,900 1,900	200 1,000 1,000 1,000 1,000 1,000 1,000 1,400	10,500 1,100 1,100 1,000	8 3 400 500 100 100 100 100	1,100 2,300 3,300 1,100 1,800 5,000 1,800	2,800 2,000 100 100 100 11,500 11,500 11,500	1,900 8,200 1,900	1,200 2,500 1,700 1,700 1,700	300 2.200 2.200 5.200 9.000 9.000 200 9.000 1,400	1,300 1,300 1,900 21,800 21,800 21,200 1,200
-New	25 X XXX 10 10 10 10 10 10 10 10 10 10 10 10 10	* ****	: : : : : : : : : : : : : : : : : : :	1+ 1+1111+	1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11+11+ 1	110 100 100 100 100 100 100 100 100 100	1 +11 1111+	1811 1811 1811 1811 1811 1811 1811 181	11 12 12 12 12 12 12 12 12 12 12 12 12 1
ctions	**** HA MAHA	25 22 22 22 22 22 22 22 22 22 22 22 22 2	200 00000000000000000000000000000000000	25 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10	# # # # # # # # # # # # # # # # # # #	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	822 5 8 8 2 3 3 3 8	7.00 % 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-	144	118 1184 1184 1184 1184 1184 1184 1184
ra ra	(6)22	1.23.1 1.000.0	11:15 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22.74 22.06 2.00 2.00 10.37 1.51	5.52 5.52 5.53 5.53 5.53 5.53 5.53 5.53	1.88	801114 % 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.06 11.06 11.06 11.84 11.84 16.82	11.02 2.4.4.4.2.8.1.2.8.1.2.8.1.2.3.0.0.0.1.2.3.0.0.0.1.2.3.0.0.0.1.2.3.0.0.0.1.2.3.0.0.0.1.2.3.0.0.0.1.2.3.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	46.92 46.92 46.13 44.13 44.13	44.61 44.61 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.8
ock Tr	Earnings 1937 1938 1937 1938 1937 1938 1937 1938 1938 1938 1938 1938 1938 1938 1938	10<0 HH2000000		1284 1384 1484 1484 1484 1484 1484 1484 14	00 00 · · · · ·		0.0000000 0 0.000000044	0.0.0000000000000000000000000000000000	0 : 0 : : : : : 0	0 0000	.:: O.M
Ü	Last Dividend Pay Per Pay Per Poly Per	2. 1.38 374 5. 27-37 50 8. 1.38 256 8. 1.38 256 10. 1.38 1.06 10. 1.31 756 7. 1.31 6246 10. 7.38 206	7.15-38 50c 10-23-37 11.40 10-23-37 11.40 9-1-38 1.00 9-1-38 1.00 9-15-38 374c 112-115-37 1.30 112-15-38 374c 112-15-37 25c	9-26-38 200 8-25-38 1.00 10-24-30-22 250 9-29-38 750-69 300-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-27 1.75 9-30-30 200-1.38 1.25 1.38 1.38 1.25	2-28-38 2-50 9-24-38 37½c 7-15-38 1.50 7-15-38 1.50 9-1-38 25c 9-15-38 25c 7-1-38 4.00	7-26-38 1-36-38 1-3-3-38 1-1-24 1-1-24 1-1-24 1-1-24 1-1-24	12.20 1.23 2.38 2.30 2.38 2.30 2.38 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	8-1-38 9-1-38 1-14-38 1-38 1-38 1-25-38 1-25-38 1-20-37	9-1-38 12-12-37 10-1-38 12-23-37 12-23-37 12-23-37 10-1-38 10-1-38	8-1-38 9-1-38 9-1-38 10-26-27 112-17-23 10-1-32 6-29-38 6-29-38 6-30-31	2-1-31 -0-15-38 -15-38 -15-38 -1-38 -1-38 -11-38 -11-38 -11-38
	855 24 100 100 100 100 100 100 100 100 100 10	35 13 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	544 SECUENCE	137 137 137 148 148 148 148 148 148 148 148 148 148	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						
	E.nd.Ced. Range Stocks and Stock	3.20 Landest on \$5 pt . LNA 5.31 Landest no . LNA 5.31 Landest no . LNA 5.31 Landes Branch no . LNA 5.30 Lee Rub & Tree 8.20 LePT 5.30 Lehter bort Cem 825 . LPT 5.30 Lehter bort Cem 84 pt . LNA 5.20 Lehter bort Cem 85 pt . LNA 5.30 Lehter bort Com 85 pt . LNA 5.30	320 Libby, McN & L np. LOF 3-29 Libby, McN & L np. Lof 3-30 Liggest & Myers 355. LM 3-31 Liggest & Myers 355. LM 5-31 Liggest & Myers 755. LM 5-31 Liggest & Myers 75. LM 5-31 Liggest & Myers 75. LM	2.33 Leew's Rob per No. LW T 2.33 Leew's 80.50 pf L. LW 2.33 Leew's 80.50 pf L. LW 3.25 Leew's 80.50 pf L. LF 3.25 Leew's 80.50 pf L. LF 3.25 Leew's 80.50 pf L. LF 3.25 Leew Wites 80.52 LO 6.22 Leew Wites 80.52 LO 6.23 LO 6.23 Leew Wites 80.52 LO 6.23 LO 6.23 Leew Wites 80.52 LO 6.23 Leew Wites	4-20 Louisville & Neafi. LN 3-231 Louisville & F 8 np.LOU 2-231 Louisv G & E A np.LOU 2-20 MacAnd & Porbes 60 pt. 2-20 Mach Trucks np McF 2-20 Mach Trucks np McF 2-20 Mach Trucks np McF 2-20 Mach Render No. McF 2-21 Machoning Coal 300 MAT 3-31 Machoning Coal 300 MAT 3-31 Machoning Coal 300 MAT	3-20 Mandais Sugar Inv	2.23 Manantic Corp no. MNC 3.23 Manantic Corp no. MNC 3.24 Manantic Corp no. MNC 3.24 May Dept Stores 53.0 MA 4.5 Mayres Co. pp. 52.2 Mayres Co. pp. 52.4 Mayres Co. pp. 52.5 Mayres Co. p	1.21 McGraw Elec #1. MCR 1.21 McGraw Elec #1. MCR 1.22 McGraw Elec #1. MCG 1.22 McGraw Elec #2. MCV 1.24 McKeeper T # \$10.MV 1.24 McKee # Rob #5. MCK 1.24 McKee # Robbin #3 PL 1.22 McLellan \$10000 MC 1.24 McKlellan \$10000 MC 1.25 McKlellan \$10	1- Olivead Cup 60 pt 9 by ww npl 4- Meed to 60 pt 60 pt 8 ww npl 4- Meed to 60 pt 60 pt 8 ww npl 5-30 Meege fo 81 on MEG 5-30 Meege fo 82 op pt 6-31 Meege & Min T pp MWF 5-30 Meets Meedle 50 MCG 5-30 Meets Meedle 50 MCG 5-30 Mineral Copper 85 . MAP 5-40 Mineral Copper 85 . MAP 6-40 Mineral Copper 85 . MAP 6-40 Mineral Copper 85 . MAP	MIRERACL & MINERACL & MINERACK &	3-20 Missouri Pacific 3-30 Missouri Products 3-30 Misseler Brass 3-30 Miss
1	Week In Date Low I T-12 9 12% 1-19 22 1-19 12% 8 12% 8 12%	31 20 10 1 10 1 10 1 10 1 1 1 1 1 1 1 1 1	22 22 22 22 22 22 22 22 22 22 22 22 22	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	24 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -	4644444		1-12	4866 1 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	19% High 88 8 8 8 117%	8112	23 33 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	994 1074 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25				11.08.08.01 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.00 11.08.08.08 11.08.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08 10.08	834 15 8 15 15 15 15 15 15 15 15 15 15 15 15 15	10 20 40 11 11 10 10 10 10 10 10 10 10 10 10 10	THE THE PROPERTY OF
	Low High 2012 2554 2014 2554 2014 2554 2014 2754 2015 2754 2015 2754	2002 12 12 12 12 12 12 12 12 12 12 12 12 12	132 214, 474, 78 474, 78 474, 78 10 10 10 10 10 10 10 10 10 10 10 10 10	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	228 HEE324 E32 HEE324 E32 HEE324 E33 HEE324	227 1676 277 2967 277 277 2967 277 277 277 277 277 277 277 277 277 27	15% 13% 111 111 15% 115% 115% 115% 115%	1064 1604 1804 1804 1804 1804 1804 1804 1804 18	56 101 56 103 15 56	100 100 100 100 100 100 100 100 100 100	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	H H H H H H H H H H H H H H H H H H H	2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 ×	188 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	122 1245 2P	: अर्ड विकेट्स :	# :225 # # # # # # # # # # # # # # # # # #	\$ 25 25 25 25 25 25 25 25 25 25 25 25 25	# : ## # # # # # # # # # # # # # # # #	23 122.2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25 25 25 25 25 25 25 25 25 25 25 25 25 2

110												
.: 1	Week's Bales	1,200 8,500 6,300 1,800 1,800	1, 600 1100 1100 1100 2,400 1,700 1,700 1,000 1,	1,100 1,900 1,200 1,200 11,200 11,200	1,300 1,300 1,300 1,800 4,000 1,800	13,000 2,000 1,000 1,000 1,000	22,100 5,800 5,800 1,200 8,100 6,100 6,100	2,300 2,300 11,200 11,200 12,900	8,200 1,100 1,400 1,300 1,300 1,300	13,300 4,300 4,300 1,200 7,700	12 12 12 12 12 12 12 12 13 13 14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	indi-
y, Sep	10 Wk's	** * ** ** + + + + * * * * * * * * * * * * * * * * * *	24 24 24 24 24 24 24 24 24 24 24 24 24 2	74.1. 7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1164 144	11890 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	113 113 113 113 113 113 113 113 113 113	125 22 25 25 25 25 25 25 25 25 25 25 25 2	1 1 +	082525388 0825253888 0825253538 0825253538 0825253538 082525353 0825253 0825253 0825253 0825253 0825253 0825253 0825253 0825253 0825253 0825253 0825253 0825253 082525 082	100000 100100 100000 100000 1000000	par value are indi- e in stock. high and low column ed and bid prices of
turday	5-Sep	4 2 2 4 F 1 3 E A	12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	¥ 125115	164 154 164 164 164 164 164 164 164 164 164 16	anagadar anagadar	13% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	40 % 40 % 40 % 22 % 22 % 22 % 13 % 13 % 13 % 13 % 13 % 13 % 13 % 13	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23.2 % 25	250 250 250 250 250 250 250 250 250 250	no par np). ra. yable in s nder high asked ai
Sa		14.88.88.110 14.88.88.110 14.88.88.110 14.88.88.110 14.88.88.110 14.88.88.88.110 14.88.88.88.110 14.88.88.88.88.110 14.88.88.88.88.88.88.88.88.88.88.88.88.88		4		123222: 85 123222: 85 123222: 85	22.50 22.50 22.50 22.70 22.70 2.94 2.87 2.87	22.06 24.06 22.06 22.06 22.05 22.05 22.05 23.05 24.05 25.05	14.18 1.56 28.65 10.08 1.77 1.77 1.77 1.77 1.77 1.77 1.77	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	495-851-141-148-14 805-851-181-148-14 805-148-148-148-148-148-148-148-148-148-148	**Stocks of Cated by (Partly ext Plus or pa Pigures un represent Sept. 10.
Earnin	1938 -	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 00 00 00 mm mm m m m m m m m m m m m	6 6.89 6 1.30 6 1.30 6 41.57 6 41.57 6 4.13 6 4.13	4.47 6 4.47 6 17.09 6 17.09	66 66 66 66 66 66 66 66 66 66 66 66 66	0666666 0666666 066666 066666 066666 066666 066666 066	9 d12.41 6 d23.01 24w .08 6 d.3.01 6 d.3.05 6 d.3.05 6 d.3.05 6 d.3.05 6 d.3.05 6 d.3.05 6 d.3.05	2. 12. 2. 3. 2. 2. 3. 2. 2. 3. 3. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	25 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	4 1 1 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 500
Vidend	Pe-	300	256 11.55 256 1.55 1.55 1.25 1.25 1.25	.00	255 305 305 1.25 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	1.50 G	1.37% B 1.37% B 1.000 C 1.25% C 2.25% C 2.25% C 2.25% C 2.25% C 3.25%	256 1.75 1.75 1.374 2.00 2.00 2.00 2.00 2.00 2.00	12% 0 112% 0 112% 0 1.12% 0 1.00 45c	11.000 12.0000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.0000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.0000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.0000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.000 12.0000 12.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0	:	sh sub-
She. -Last D	sted Pay-	2010-1-38 000 8-15-38 000 8-15-38 000 12-24-37 156 12-24-37 445 12-20-37 91 10-15-31	7910-1-38 7910-1-38 2710-1-38 2810-1-38 966 1-2-31 49211-1-31 173 185/11-20-37	280 3-31-38 17610-1-38 17610-1-38 94 1-2-32 570 9-15-38 631 6-15-14 239 6-15-14 126 12-22-37 570 9-10-38	794 9-1-38 967 12-22-37 90 7-1-38 220 8-1-38 220 8-22-38 162 2-26-38 771 7-1-58 880 7-1-38 220 4-1-38	156 12-22-37 500 2-28-38 500 9-15-38 66 8-1-38 100 6-21-38 67 9-20-38 500 7-1-38 230 7-1-38 210 3-10-38	708 9-15-38 134 8-15-38 746 11-24-37 746 10-1-38 50 9-20-38 1183 8-15-38 1183 8-15-38 1183 8-15-38 1183 8-15-38 1183 8-15-38 1184 1-38	346 4-15-32 33 6-1-32 22512 1-37 20 10-30-11 20 10-1-38 30010 7-29-38 30010 7-29-38 300 17-29-38 300 17-29-38	100 9-15-38 350 6-30-38 200 12-15-38 434 1-2-30 162 1-25-33 100 10-25-34 378 10-25-34	394 10-25-34 103 9-15-38 204 9-15-38 204 8-16-38 137 9-30-38 751 9-1-38 201 12-1-37 447 12-27-37	202 100 9-1-38 100 9-1-38 668 9-30-38 905 10-15-38 389 10-15-38 287 9-15-38 000 10-1-38 500 10-1-38 287 1-18-38 287 1-18-38 287 1-18-38	. u—In scrip. ons of Spanish s c dividend. d National Films. as no allowance service.
	lon** 10	1.REA 1.REA 1.REY 1.REY 1.REY RDL RDL RBR pf. RV	BAF Df. Df. Df. 10. JO 10. JO 14. BB 4. Df. 8. Df.	SHN 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8VL 1, 88H 1, 50 pt 1, 50 p	SELE ST. S.	E SOV 31. SPIC. SOV 31. SPIC. SCE 11. SES PIC. 12. SES PIC. 13.	P. AGB 7 pf. 888T P. SK P. SK 887 887 887 887	50 pf 84 pf 81. 807. 81. 807. 84 pf 87 pf	800 13, 86, 8KL	SIKN 1. SIKN 1	varies. x—Ex d Grand I puted, as
pa	Abbreviat	Motals Spring 170b B 510 Files P 001 np ental np	FEWAY ST DD. SAF Cways Stores 50 pt Cways Stores 50 pt Cways Stores 50 pt Joseph Leed 110, JO Louis-Stea Fran. FW Louis-Stea Fran. 60 pt Louis Southwest 65 Louis Southwest 65 Louis Southwest pt Received 50 pt Receive	henley Dist \$5.00 plants belonely Dist \$5.00 plants \$5.00 plants \$6.00 plants belonely belone	servel \$11 Makon Sected np. 88H Makon Sected 150 pt. Makey & Dohnen D. 8DH Makey & Dohnen 58 50 pt. Makeluk (F O) np.FHK Meaffer Pen np. 8HE Meaffer	immoosa Co np. Immosa Petrol &10. Immosa Petrol &10. Immosa & & B np. Ikeliy Oli % W. W. Ikeliy Oli pf w W. Goos-Scherfield &2. Innite & Cor Ty np. & Inder Pecking np. &	Am \$5.50 G & P \$1 G & P & P & P & P & P & P & P & P & P &	aniding (A G) np.A savidar (A G) 87 parks aniding (B G) 87 parks np.81 parks np.81 parks np.82 parks n	Fine, \$4.50 Brands 7.50 mands 44.5 mands 44.5 mands 7.50 mands 7.5	Odl Ind 1 Odl In	mp file property of the proper	Amount Sefore of Sidlaries Weeks. 1-5 share Not compand of the sefore o
ntinu	Ticker	Reynoldi Reynoldi Reynoldi Reynoldi Ribine W Ribine W Ribine D Ribine D Rosa A	SAFEWAY BEAFEWAY Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway Bafeway	Schenley Schulte Schulte Sebulte Seboate Seaboare Seaboare Searave	Servel E. Sharon 1 Sharon 1 Sharon 1 Sharp & 1 Sharp & 1 Shartuck Shartuck Shartuck Shell Un		Socony Bolvay Bo Amer Bo Por I Bouthern Southern Southern Southern	Sparks Sparks Sparks Spear & S	Spiegel, Standard Stand Co. Standard Co. Sta	Stand In Stand Od Stand Od Stand Od Stand Od Stand Od Sterling Stevent	Studebal Sun Oll Sunable Superior Superior Superior Superior Swift In Swift In Swift In Swift In Syming's Syming's	
Cor	Low Date	**************************************	25.00 25 1 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24.00 4.00 0.00 0.00 0.00 0.00 0.00 0.00	200 00 00 00 00 00 00 00 00 00 00 00 00	12% 3-30 184, 3-30 184, 3-31 184, 3-31 184, 3-31 10, 3-3-31 10, 3-3-31 10, 3-3-31 10, 3-3-31	2011108 1988 1988 1988 1988 1988 1988 198	20 4 10 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################	222 222 222 222 222 222 223 223 223 223	222 22 22 22 22 22 22 22 22 22 22 22 22	abare earnings not computed, earlie are before all deductions. In detail and additions of the computed of the computed of the control of the
nge	1938 Pric		23 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	7-1-8-1-1-7-1-7-1-1-1-1-1-1-1-1-1-1-1-1-	200 1-12 200 1-12 200 1-12 200 1-14 201	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20000000000000000000000000000000000000	24 7-21 10 7-28 24 3-14 25 3-14 25 7-28 154 7-28 154 7-28 154 7-28 154 7-28	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	347, 7-25 355, 1-7 355, 1-7 355, 1-7 356, 1-7 894, 8-26 894, 8-26 1124, 1-26 1124, 1-13	8% 7-29 [26 7-20 [26 7-20] 34, 3-10 39, 3-26 154, 7-26 154, 7-20 104, 7-26 104, 7-26 1	s not corrected will de Adjusted 10 mont sany is
Exchan	1937 th Low H	25 25 25 25 25 25 25 25 25 25 25 25 25 2	200 200 11 200 1	Strate Tage	225 24 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.00.00 P. 11.00.	21 88 7 1 0 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 18 2 2 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8	\$25.00 10 10 10 10 10 10 10 10 10 10 10 10 1	######################################	24 - 2 - 2 - 2 2 4 4 4 4 4 4 4 4 4 4 4 4	are before. are before. mulative ts cover as comp
Stock I	Se Low His	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2588238581 2588238581	Farta ngng		200 : 100 : 21 200 : 21			344 444 A		958 : Kwg&ggggg	E T MAID
9	00 00 1									3000 20 32 32 32		
본		,	4111 400 400 400 400 400 400 400 400 400		12221233422	1188 1188 1188 1188 1188 1188 1188 118	111 S.	118828888	128 128 125 125 125 125 125 125 125 125 125 125	9.1825 354 :8	200 100 100 100 100 100 100 100 100 100	j-Per as k-Lid n-Par p-1193
본		,	*none *none *200 *200 *000 *000 *000 *000 *000 *00	17,800 *none *none 100 3,600 *none *none	4, 600 *none *none 200 *none 180 *none *none *none	100 100 100 1,800 200 200 200 200 200 1,900 1,00	"none" "none" "none" "none" "1,700 "200 "1,500 "1,100 "3,100			10000088081	"nonse "nonse 4,900 "10se 117,100 "nonse "nonse "nonse 1,200	1936 or onsoli-
-New York	10 Wk's Week's	% % 1,000 - 2 % 2,200 - 2 % 2,200 - 3 % 400 - 1 3 % 1000 - 1 3 % 1000 - 1 15,100	DO 000000000000000000000000000000000000	7 - 2% 17.800 1.00	4, 600 *none *none 200 *none 180 *none *none *none	100 100 100 1,800 200 200 200 200 200 1,900 1,00	"none" "none" "none" "none" "1,700 "200 "1,500 "1,100 "3,100	**************************************	1.2% 5.000 1.1% 5.000	1 2 200 1 1 100 1 1	**************************************	937 and 1936 or or 1936. are of Consoli-
s-New York	5-Sept. 10 Wk's Week's Low Last Ch'ge Bales	1006 1000 1000 1000 1000 1000 1000 1000	25. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	17, 800 18, 7, 17, 800 18, 7, 17, 800 18, 7, 17, 100 18, 17, 17, 17, 100 18, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	39, 38%, 38%, — 4,600 3,8%, 38, — 4,600 2,2%, 38, — 100 2,2%, 28, — 100 111, 101, — 100 111, 101, — 100 113, 101, — 100 113, 101, — 100 114, 101, — 100 115, 101, — 100 117, — 100 118, — 100 119, — 100 110, — 1	67. 67. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	13.3 10.8	7, 8% 1000 1000 1000 1000 1000 1000 1000 1	229 124 2.500 2.50	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9, 10 1113, x13% — 1, 4, 500 100, 65.4, 24, 3, 10 100, 65.4, 24, 3, 10 112, 12, 12, 12, 10 113, 13, 13, 13, 13, 13, 13, 10 10, 10, 10, 10, 10 10, 1	937 and 1936 or or 1936. are of Consoli-
sactions—New York	Sept. 5-Sept. 10 Wk's Week's High Low Last Ch'ge Rales	1006 1000 1000 1000 1000 1000 1000 1000	774, 284, 284, 284, 284, 284, 284, 284, 28	357, 34%, 34%, 34%, 17,800 365, 35%, 35%, 35%, 100 37, 35%, 35%, 100 37, 35%, 100 37, 35%, 100 38, 38, 300 39, 12%, 12%, 3,000 130, 12%, 12%, 100 58, 38, 300 130, 12%, 12%, 100 130, 12%, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10	401, 39 39 4 1 4, 600 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	69. 57. 67. 67. 67. 67. 67. 67. 67. 67. 67. 6	13.3 10.8	24 24 24 24 24 24 24 24 24 24 24 24 24 2	282 28 28 28 28 28 28 28 28 28 28 28 28	94, 6 20 + 14 20 200 135 135 135 135 135 135 135 135 135 135	107 9 97 100 100 100 100 100 100 100 100 100 10	937 and 1936 or or 1936. are of Consoli-
Transactions—New York	per Share Sept. 5-Sept. 10 Wk's Week's 188 '1987 High Low Last Ch'ge Sales	1.86	1.04 1.94 274, 255, 135 135 150 150 150 150 150 150 150 150 150 15	1.76 1.40 374, 384, 384, 384, 17,800 381, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	2.85 401, 39 394, — 1 4,600 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 4 34, 2 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4 34, 2 35, 4 34, 4	7.15 16.81 694 694 694 77 700 80.23 69 57 700 100 100 100 100 100 100 100 100 10		463.33 2.29 9 74 8% 1000 1000 1000 1000 1000 1000 1000 1	171 1.73 139 239 124 24 6 6000 131 131 132 132 134 134 134 134 134 134 134 134 134 134	2.38 6% 6 6 6 110 2.38 6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 9 9 9 9 9 9 9 9 9	Calendar years 1987 and 1996 or to Jan. 31, 1967 or 1986. titlal dividend. vidend of 1-5 share of Consolited Oil common. fore depletion.
Transactions—New York	per Share Sept. 5-Sept. 10 Wk's Week's 188 '1987 High Low Last Ch'ge Sales	67% 11% 10% 65% 65% 65% 1,000 67% 11% 10% 10% 10% 10% 10% 10% 10% 10% 10	9 6 1.04 1.04 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	6 1.76 1.40 3774 34% 34% 34% 17.800 8 6 1.70 1.40 3774 34% 34% 34% 17.800 9 6 26.12 38.60 3.50 3.50 1 6 26.46 46.47 3.70 3.70 1 6 26.46 46.47 3.70 3.70 2 6 26.46 46.47 3.70 3.70 3 6 6 6 6 7.50 3.70 3.70 4 7 7 7 7 7 7 5 6 6 7 7 7 7 6 6 7 7 7 7 7 8 8 8 7 9 38 7 8 8 8 8 8 7 9 38 9 9 9 9 9 1 1 1 1 1 1 1 1 1	4) 6 1.26 2.85 40% 39 39% -1 4,600 4	0 0 0 0 0 0 0 0 0 0	dx,777 dx,17 dx,	6 63.38	117 1.73 132 239 128 12.85 15.000 13.85 15.0	2.38 6% 6 6 6 110 2.38 6% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 9 9 9 9 9 9 9 9 9	Calendar years 1987 and 1996 or to Jan. 31, 1967 or 1986. titlal dividend. vidend of 1-5 share of Consolited Oil common. fore depletion.
Transactions—New York	per Share Sept. 5-Sept. 10 Wk's Week's 188 '1987 High Low Last Ch'ge Sales	\$\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	10. 1-38 25c q 6 1.04 1.04 274, 2554, 2574	9- 9-38 20c 6 176 1.40 37% 34% 34% 35% 2% 17.800 6 2.38 1.00 8 6.11.2 3.5% 3.5% 2.% 1.00 6 6.11.2 3.5% 3.5% 2.% 1.00 6 6.11.2 3.5% 6.11.2 3.5% 6.11.2 3.5% 6.11.2 6.11	1.38 50c q 6 1.36 2.85 403, 39 393, -1 4,600 1.38 575, c) A	9-1-38 1.25 9 6 7.06 26.23 69.9 69.9 69.9 1.00 0-1-38 1.75 9 6 7.06 26.23 140 127 145.9 100 0-1-38 1.75 9 7.06 127 140 127 145.9 100 12.27 12.2 12.5 12.6 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	3 1-37 1.00 6 d7.77 d5.17 8 131 162 **none 40.53 8 1.38 17.00 6 d7.77 d5.17 8 131 162 **none 40.53 8 17.00 6 d.53 131 132 22.2 2	2 6-37 6-64	9-15-38 3774c Q1 6 117 1173 332 29 29 28 5.000 10-27 15.0	15c Q1 6 d.48 2.88 20% 20% 20% 1 120 200 20% 20% 20% 20% 20% 20% 20% 20% 2	1.75	of New York: Full face—Calendar years 1937 and 1936 or fiscal years ended prior to Jan. 31, 1937 or 1936. d. Defidit. m. Dividend of 1.5 share of Consolidate are before depletion. i.Before depletion.
Transactions—New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	1,000 1,00	246,110-1-38 266 q 6 1.04 1.94 274, 255, 134 1.00 1	14.28 9-9-38 20c 6 76 140 37% 34% 34% 23% 17.800 10.11 10.01	1.00 1.00	1.00 1.38 1.25 1.00	33 3 1-37 1.60 6 d7.77 d5.17 8 13 102 70008	286112 - 6-37 6-56.0 6-63.31 2-91 4 74 84 1700e 17012-25.38 65.0 6-63.31 2-91 4 175 85 15.0 7.0	STOR 9-15-38 STAC G 1.17 1.73 32 239 -245 5.000	8 9-15-38 116- 91 0. 0.446 2.38 20% 20% 110 20%	385112-07-37 1475	any of New York: Full face—Calendar years 1937 and 1936 or ding fiscal years ended prior to Jan. 31, 1937 or 1936. only. d—Deficit. F—Initial dividend. h—Dividend of 1.5 share of Consolidates are before depletion. i—Before depletion.
Transactions—New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	1,000 1,00	246,110-1-38 266 q 6 1.04 1.94 274, 255, 134 1.00 1	14.28 9-9-38 20c 6 76 140 37% 34% 34% 23% 17.800 10.11 10.01	1.00 1.00	1.00 1.38 1.25 1.00	33 3 1-37 1.60 6 d7.77 d5.17 8 13 102 70008	286112 - 6-37 6-56.0 6-63.31 2-91 4 74 84 1700e 17012-25.38 65.0 6-63.31 2-91 4 175 85 15.0 7.0	STOR 9-15-38 STAC G 1.17 1.73 32 239 -245 5.000	8 9-15-38 116- 91 0. 0.446 2.38 20% 20% 110 20%	385112-07-37 1475	any of New York: Full face—Calendar years 1937 and 1936 or ding fiscal years ended prior to Jan. 31, 1937 or 1936. only. d—Deficit. F—Initial dividend. h—Dividend of 1.5 share of Consolidates are before depletion. i—Before depletion.
Stock Transactions—New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	1,000 1,00	246,110-1-38 266 q 6 1.04 1.94 274, 255, 134 1.00 1	14.28 9-9-38 20c 6 76 140 37% 34% 34% 23% 17.800 10.11 10.01	March Marc	1.00 1.38 1.25 1.00	33 3 1-37 1.60 6 d7.77 d5.17 8 13 102 70008	286112 - 6-37 6-56.0 6-63.31 2-91 4 74 84 1700e 17012-25.38 65.0 6-63.31 2-91 4 175 85 15.0 7.0	STOR 9-15-38 STAC G 1.17 1.73 32 239 -245 5.000	8 9-15-38 116- 91 0. 0.446 2.38 20% 20% 110 20%	385112-07-37 1475	any of New York: Full face—Calendar years 1937 and 1936 or ding fiscal years ended prior to Jan. 31, 1937 or 1936. only. d—Deficit. F—Initial dividend. h—Dividend of 1.5 share of Consolidates are before depletion. i—Before depletion.
Ended-Stock Transactions-New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	\$\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	2.88 Feeples Drug 88 Dp PDG 24510-138 25c Q 6 1.04 1.94 274, 224, 228 - **none 2-28 Feeples Drug 88, 55 Opf 9 0-15-38 1.029, Q 6 2.59 5.447 111 1114 **none 2-29 Feeples Gas Chicago, PO 664 p-153 1.029, Q 6 2.59 5.447 111 1114 **none 2-29 Feeples Gas Chicago, PO 664 p-133 1.00 4 -2.18	3.31 Phelips-Dodge 235 PDO 6,428 9-9-38 20c 6 776 1440 3774, 3444, 3444, 27, 340 44. 24, 27, 200 44.31 Phelips-Dodge 235 PD16 6, 238 1.00 6 6 0.176 1140 3774, 3444, 3444, 27, 300 44.31 Philips Co. 6 35 PV. 200 PHILIPS CO. 6 25 PV. 200 PHILIPS CO. 6 PV. 200 PHILIPS CO. 6 PV. 200 PHILIPS CO. 6 PV. 200 PV. 200 PHILIPS CO. 6 PV. 200 PV. 2	3-31 Phillips Petroleann np. P. 4.449 9-1-38 500 Q 6 1.26 4.489 39 389.4—1 4.600 3.31 Phillips Petroleann np. P. 4.449 9-1-38 500 Q 6 1.26 4.480 39 39 39 30 30 30 30 30 30 30 30 30 30 30 30 30	3-30 Pittes Colec & I np. PCK 608 1-38 1.25 g 6 7.15 8.81 674 674 674 7 100 100 100 100 100 100 100 100 100 1	Prints, Ram Coal 86 pf. 33 3-1-27 1.50 6 d7.77 d5.17 8 131 482 7 none 15.28	2-25 Pressed Steel Car 1st pf. 26512 6-37 640 6 63.33 2.01 2 97 8 8% 7.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5-27 Pullman, Inc. pp PUT 3,875 9-15-38 3746 Q 6 117 117 32 29 29 - 24 5,000 5-18 Pure Oil 10 on p PUT 3,8210-137 25 0 4 1218 1468 80% 81 137 - 14 6,000 5-18 Pure Oil 10 on p PUT 3,8210-137 25 0 4 1218 1468 80% 81 137 - 14 6,000 5-19 Pure Oil 10 on p PUT 3,8210-138 150 Q 4 1218 150 Q 10 13 12 12 12 12 12 12 12 12 12 12 12 12 12	4- 3 R.V. Ecc-III cits. RAY (8) 9-15-38 iic q1 6.448 2.38 95% 50% 50% 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$4.0 Reduce (Roote) FT and pf. RRIG. 25010-1-299 1.75 6. 44.60 6. 44.9 103 10.94 10. **none *	ndard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or acmings, but not including flacal years ended prior to Jan. 31, 1937 or 1936. b—Parent company only, d—Deficit. F—Initial dividend. F—Initial dividend. F—Initial advicent of Consolidation on the control of computed. as results are before f—Not computed, as results are before f—Not computed, as results are before feated oil common.
eek Ended- Stock Transactions-New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	8-281 8-4, 8-31 Petrico Minesche D-PAEI 3151 6-39-98 26c. 3 6-48-96 6-38, 114 104, 104, 104, 104, 104, 104, 104,	2. 4, 194, 3.28, Feeplese Drug 8, 50, 57, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	8-26 17% 3-31 Phelips Dodge 225 PDO 5-428 9-9-38 20c 6 76 1.40 37% 34% 34% - 3% 17.800 7.13 00 4-13 Philips Co 35 pt 7-13 7-	7.19 774, 3.31 Phillips Petroleum np. P 4.449 9-1-38 60c q. 6 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1	7.20 37, 3.30 Pitts Oake & I np. PCIK 608 1.35 1.25 q 6.76 26.25 69 27 7 7 7 7 7 7 1.45 10.13 1.25 q 6.7 16 26.25 10.25	1.8 6 5-30 Pitts Term Coal 36 pt. 33 3-1-27 1.50 6 47.77 45.17 8 13 18	7.25 (4) 3.43 Pressed Steet Chr 1st pf. 385112 -6.37 640 - 6 45.33 2 91 9 7 8 8 1 100 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1.17 21% 6-27 Pallman, Inc., pp. PUT 3.875 9-16-38 374c q 6 17 1.73 32 25 28 29 29 29 20 20 17.11 11.13 32 25 25 25 25 25 25 25 25 25 25 25 25 25	2.00 2.00	1.10 0 1.10 0 1.10 0 0 0 0 0 0 0 0 0	orted by Standard Statistics Company of New York: Full face—Calendar years 1987 or 1986 or all current earnings, but not including fiscal years ended prior to Jan. 31, 1987 or 1986. allable. b—Parent company only. d—Deficit. cof months e—Years ended 1985. dated Oil computed, as results are before depletion. i—Before depletion.
Week Ended- Stock Transactions-New York	Sept. 5-8-9. The parameter Sept. 5-8-97. 10 WK's Week's 6000 able Rate riod 1938 1937 High Low Last Ch'ge Sales	134 7.23 84, 2.32 Pattien MinesæE n.p.PAE 1.32 6.39-28 256 3 6.495, 6.75 11% 10% 1.000 158, 7.26 4. 3.32 Pattien MinesæE n.p.PAE 1.32 6.45-28 756 6.15 11% 1.05 1.000 158, 7.26 4. 3.32 Pattien MinesæE n.p.PEE 7.05 6.15-28 756 6.186 1.80 7.05 7.0	2. 4, 194, 3.28, Feeplese Drug 8, 50, 57, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	8 2.26 17% 3.31 Phelips-Dodge 250 P DO 5.428 P - 3.8 20c 6 1.14 371, 344, 34% - 3% 17.500	49, 7-19 274, 3-31 [Phillips Pertodeum np. P. 4-469 19-1-38 500 q. 6 1.70 1 2.85 404, 39 393, — 1 4,000 33 33, 21 [Phillips Pertodeum np. P. 4-469 19-1-38 574, 64 3, 44 4, 44	T-4 T-25 3% 3-30 Pitch Color & I np. PCIK 608 1.38 1.25 6 7.66 26.25 69 57 7.75	2 1-8 6 5-20 Prists Term Coad 39 pf. 33 3-127 1.50 6 d7.77 45.17 8 3 18	04, 7-25 44, 3-28 Pressed Steel Chr 1st pf. 20512-6-37 64,0-16 63.33 12.91 9 74, 8% 17000 171, 171, 132 5.30 Pressed Steel Chr 1st pf. 1012-34.37 62,0-16 64.33 12.91 9 74, 8% 171, 171, 171, 171, 171, 171, 171, 171	674 1-17 21% 5-27 Palliman, Inc., np. PUT 3,8751 9-15-38 37745 Q 617 173 32 259 2892% 6.000 1	Section Sect		s reported by Standard Statistics Company of New York: Full face—Calendar years 1987 or 1936 or tace—Ala current earnings, but not including flacal years ended prior to Jan. 31, 1987 or 1936. total swallale. Description and depletion. Ended Oil common. Ended Oil common. Leftore depletion.
eek Ended- Stock Transactions-New York	1937 1838 Price Range Stocks and Lasted Pay. Pe- Per Spar High Low Last Chrise Rates Range 1000s able Rate riod 1838 1937 High Low Last Chrise Rates	State 134 7.23 84 3.41 peritons 1.00	1139, 2 8 1104, 3 28 Feedles Drug 88 to PDG 245110-1-38 25c q 6 1.04 1.94 2774, 2554	184, 88 8.26 17% 3-31 Parige-Dodge \$25. PDO 5,428 9-9-38 200. 6 76 1.40 874, 344, 344, 344, 17,800	30% 44% 7-19 27.4 3-31 Phillips Petroleum np. P. 4469 P- 1-39 500 0 1.26 2.85 40½ 39 39½ -1 4,600 1,23 31 1,700 2 2.85 1,700 2 2 2.85 1,700 2 2 2 2 2 2 2 2 2	1, 4 774 7-25 37, 3-30 Pistes Cole & I D. PCIK 0.08 1-38 1-25 6 -7.15 8.31 694 677 674 75 75 75 75 75 75 75	S 12 1-8 6 5-38 Pists Term Coal 59 pt. 33 3 1-27 1.50 6 47.77 45.17 8 3 1.60 9 1.50	544 1094 7-25 447 5-25 Pressed Blees Chr. 1st pf. 26512-6-37 6540-16 643.3 2-91 94 74 8% 1700-6-20 1 110 1 1 110 1 1 110 1 1 110 1 1 110 1 1 110 1	35 36 11 12 14 527 Pallonaa, Inc. pp. PUI 3875 9-15-38 374-0 6 11 173 32 239 29 29 6 000 133 14 15 14 14 15 15 15 15	Section Sect	13 7-20 5 4-20 Reda (Robes) 7-13 14 7-13 15 7-20 14 7-20 15 7-20 14 7-20 15 7-20 14 7-20 15 7-	hare as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 or 1936 or Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. E. Parent company only. d—Deficit. P. Dividend of 1.5 share of Consolitation and depletion. E. Not computed, as results are before depletion. i. Before depletion.

-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Petriloti	11, 1500									
10 Indian	*none 200 1100 20,500 500 500 500 500 500 500 500 500 50	"none 13,500 1,100 1,400 2,000 500 500 ,none	00000000000000000000000000000000000000	1,200 1,200 1,200 1,200 1,000 1,000 1,000	100 1,800 1,800 1,800 0,000 5,400 0,000 0,000	23,400 3,200 11,000 11,000 11,000 11,000	**************************************	*none 1,900 7,500		OB. 7,980	197,062 835,740 861,805 870,642	487,550 444,579 444,579 400,979 932,172 655,922 450,344
Sept.	* * * * * * * * * * * * * * * * * * *		* * * * *				## ### ###############################	- F. F.		(11 Issues.) Bill (91-D) 37,635,717,6	8. Ag. 31 2 19,933 7 86,0	-1 -1 -1 m m
102	121-22-122 12	8 8 8 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	138 138 138 138 138 138 138 138 138 138	88 82 20 20 20 20 20 20 20 20 20 20 20 20 20	42444 4858E	25 18 18 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1000 2000 3000 117 1000 1000 1000 1000 1000 10		(11 18st	of dollars) Ag. 31, 38, 186, 562, 21, 846, 030, 1, 305, 294, 810, 127	24,156,013 10,733,305 978,300 954,000 11,589,453 1,304,096 37,051,561
aturday	1000-52 100 20 1000-52 100 20 100 20 20 20 20 20 20 20 20 20 20 20 20 20 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * * * * * * * * * * * * * * *	2 444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	S SUSSULZEL		24-525 H 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	30,73	Week's Sales 120,400	.858.	(Thousands of dollars) (Thousands of dollars) Ag 31, 38, Ag. 3 Al sav., etc. 196,562 11 Savings 1,305,294 88 sted service 310,127 87	
CO Laim	10 10 10 10 10 10 10 10 10 10 10 10 10 1			6.42 2.04 2.04 2.05 2.05 2.05 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.3	23.70 23.70 9.89 9.89 9.89 1.90 1.95 1.34 4.33 1.44 1.55	1.34 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	6.21 6.21 1.21 1.51 1.51 1.51 1.51 1.51 1.51 1	2.28 22% .06 37%	Sept. 10 Wk's Wee	116. (14. (14. (14. (14. (14. (14. (14. (14	Bonds: (Thousands Consol., Pan. Can postal sav., etc., Tresaury, U. S. savings.	e series ploy.
Share 19.								4 1 (38. 7.1.1.9. Vednesd	nds: onsol., postal reasuri S. ss	Total Notes and Notes Old-ag Certifics Unemifund Total Grand
Per 1938	6 d9.09 6 d6.18 6 d380.01 6 8.25 8 3 2.57 8 2.57 28wd7.13	28w 1.39w 31.39w		F-F-8000000	SESSE SESSE	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**********	න ක ක ක ක ක ක ක ක ක ක ක ක ක ක ක ක ක ක ක	Bept. 5-Sept. 14 High Low Land	010101		SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS
vidend- Pe-	25.00 11.25 11.25 11.00 11.00	1.00 1.00 1.00 1.00 1.00 1.00 1.75 1.75	25.55.1.1.25.55.55.55.55.55.55.55.55.55.55.55.55.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	37%c 4 1.37%c 4 1.37% 1.26 4 1.26 5 1.26 5 1	1.00 25c 25c 1.00 1.00 1.75	11.25.55.55.55.55.55.55.55.55.55.55.55.55.	1.37% Q 256c 50c 15c	THE STATE OF THE S	(91-Da	00000	000000000000
Last Di	11-25-30 12-6-30 10-1-38 18-1-38 18-15-38 9-15-38 9-15-38 12-28-37 11-1-20	256 10 - 1 - 38 103 6 - 2 - 30 103 2 - 1 - 32 473 7 - 1 - 31 200 8 - 1 - 38 200 7 - 1 - 38 200 7 - 1 - 38 6 4 - 1 - 31	8-1-28 8-15-38 8-15-38 111-1-38 111-1-38	2 1 1 2 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3	22 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5-1-36 6-10-25 4-1-36 6-2-38 9-1-38 7-15-22 1-2-32	20-31 1-27 1-38 1-38 1-27 1-38 1-37 1-37 1-37 1-37	3-15-38 10-30-37 9-10-32	Expire Hi	ND Board Avge. Y I stues. 2.47	844822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 84822 8482 8662 866	44444444444444444444444444444444444444
She.				24821282548	2825° 20289	2501 201 201 201 201 201 201 201 201 201 2	11 1-2-32 62 9-15-38 62 9-15-38 600 12-14-37 2000 1-3-39 2200 1-1-27 1410-3-34 1,675 12-30-37	3333	2 . 5	THE THE		ಷ್ಟರ ಿಕ್ಕೆ ಪ್ರಸ್ತು ಪ್ರಸ್ತಿಸ್ ಪ್ರಸ್ತಿಸಿಕ್ಕೆ
ion**	WAXX WAG WWW P. HIR I Pf. WHL.	rd Baking 87 pf arner Broe Hot \$5.8WB reren Broe npWAR reren Fe npWAR reren F. & npWFP ulseah 8.8 pf hiseah 8.8 pf pe Elsenhoft S. WAU pe Elsenhoft npWBS	WF T PL T PL T PL T PL T PL T PL T PL T PL	estern Maryland \$4 pt. estern Parelfie RR. WR setern Parelfie RR. \$6 pt. estern Union Tei. W setern Air Br. pp. WK. M seting E. & M. \$50, WX seting E. & M. \$75, pt. ston Electric A. W2 seton Electric A. W2 seton Electric A. W2 seton Electric A. W2	straco Chlor \$1.50 pl. teel & Lake Eric., WL. teel & Lake E. \$5.50 pl. teeling Steel pp. WHX teeling Steel \$6 pl. teeling Steel \$1 pl. teeling Steeling Stee	b WXC b WXC b Pf. WIL WPU WPU WPU	Pr pf B. WWY WWY \$25. YA \$1. YC F. YE PF	So pf. SE O np. ZE S1. ZP	GOV	ECEN Bond Price (14 Tr. 105	111111111111111111111111111111111111111	500000000000000000000000000000000000000
d sks and obreviat	S pr A. S pr B. S pr B	ing ST Ose Fict Ose Fict Ose S3 in R F in I R F in I I I I I I I I I I I I I I I I I I I	E S S S S S S S S S S S S S S S S S S S	aryland acific R nion R nion R & M \$ & & M \$ & & M \$ & & M \$ & & Control of the control	Chlor \$1 ake Estake Est	Mach & Garland & Co np. Co \$6 p lron \$10 mm P np m	thington Pump pf thing P \$4.50 or p thing P \$4.50 pr p th Aero np W fey (W) I r np WV fey (W) I r np MV fey (W) I r	ADIO	4 4 A	(Fed ary		1850 9550 9550 s
nue stor A	hash states and states	rd Bak rrer Br rren Br rren F rren F vukesha yne Pu 6 Elsen beter E	lls Fari sson Oil st Penn st Penn st Penn st Penn st Penn st Penn st Auto	stern P. stern P. stern P. stern A. stern A. stern A. stern A. stern E. ston El. ston El.	stynco cel & L cel & L cellng cellng cellng cellng ite Den ite Roc ite Roc	ite Sew lys-Ove lys-Ove son & son & odward olworth	rthingterthing in the second s	ngst St ingst St NITH H	12 tes	1938 Janus Febru	Marcl April May June July Augu	June June Juny July July Aug. Aug. Sept.
ontinued	3-21 W 3-29 W 6-10 W 8-29 W 8-29 W 8-29 W 8-29 W 8-29 W 8-29 W	28 28 W	25.1 We 25.1 W	3-25 We 3-25 We 3-31 We 3-31 We 3-31 We 3-31 We 3-31 We 3-31 We	25.20 Wh 25.20 Wh 26.27 Wh 26.27 Wh 26.27 Wh 26.27 Wh 26.27 Wh	23 WH 23 WH 23 WH 23 WH 23 WH 29 Wo 29 Wo 29 Wo	30 Kel	3-29 You 3-29 You 3-31 ZE7 1- 3 Zon	A set	92285	Out- nding. 01,150 00,095	100,214 100,124 100,315 100,025 100,025 100,026 100,026 100,000 100,000 308,388
Ce Ran		20 32 32 32 32 32 32 32 32 32 32 32 32 32	**************************************	8 1907 8 10 1007 8 10 10 10 10 10 10 10 10 10 10 10 10 10 1	8884644984	\$1180808118	: \$2558 £ 24	20 10 W	High Date Range 8-20 1364 9-10	T 104.77.164.77.	At sta 016% 1	056% 1
nge	28 20 1-11 200 1-10 200 1-10 100 7-22 100 7-22 100 7-22 100 7-22 100 7-23		452-1-1-9-9-1- 802-2-1-1-9-9-1-		8-1-1-6-1-	28414444 28444444	* * * * * * * * * * * * * * * * * * *	25.1.1.28 2.1.1.29 2.1.1.20	A B-20	17.19 280 281 281 281	of Dollars	Aug. 24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Exchange	24.886.25.15.4 24.886.25.15.10.10.10.10.10.10.10.10.10.10.10.10.10.		1 135 824 824 824 824 10229 88 10229 10229 10229 10229 10229 10229 124 124 124 124 124 124 124 124 124 124		200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38.6 38.6 55.9 102.0 127.7 127	70 80% 113, 25% 2% 05%	THE	DEBT OF 1 Interest Bearing, 36,871,122,520 36,875,922,890 36,641,837,719 37,051,561,281	ands o	Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug
	25 25 25 25 25 25 25 25 25 25 25 25 25 2	200 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	\$25 00 00 00 00 00 00 00 00 00 00 00 00 00	015 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	43. 90.		Inte D 186, 386, 386, 386, 386, 386, 386, 386, 3	Thous 1938.	1938. 1938. 1938. 1938. 1938. 1938. 1938.
Stock High Low H	100 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25.5 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2223000000000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 : : 5 : \$: \$: \$: \$: \$: \$: \$: \$:				PUB 1938. May 31. June 30. July 30. Aug. 31.	2	Nov. 28, 9, 14, 7, 7, 7, 14, 7, 7, 14, 7, 7, 14, 7, 7, 7, 14, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,
ork S	1 - 484	01-0-1000 -100	1 200110311 -1	4 9050000	wedas	14 190 - 1-90	9 - 4 E E E E E	H :4-1		**************************************	- m m	POSTRIZZO
V Yo	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	none 100 100 1,300	*none *10,800 *10,800 *200 *200 *200	17,800 17,800 1,800 1,500 4,700	6,200 1,800 1,800 17,000 9,100 300 300	1,700 1,700 1,200 1,200 1,200 1,000 1,000 1,000 1,000	6,300 1000 1000 1200 1200 1200 1200 1200 1	200 1,300 1,100	88,200 9,700 9,700	800 1,100 1,100 1,100 1,100 1,000 1,000 1,000 1,000	100 none 20 700 900 none 300	2,900 1,100 800 800 800 800 800 800 800 800 800
Wk's	********	:: = : : : : : : : : : : : : : : : : :	******* +	* * * * * * * * * * * * * * * * * * *	+ +	***************************************	11111 111	##U	S. Series a	# # ## ## # #	:::";	* *** ***
Range pt. 10	1,078,100,000,000,000,000,000,000,000,000,00	28+5+3-28°	8244701 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	125 10 8 3 3 5 0 5 E	200 200 200 200 200 200 200 200 200 200	200 200 AT # 20	108 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 m	55248	11211 1221 1427 1427 1427 1427 1427 1427	152 153 153 153 153 153 153 153 153 153 153	184 184 184 184 184 184 184 184 184 184
Ction	00		20-20-21-0 20-21-20-20-20	27.1.2.8.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	2012 2013 2013 2013 2013 2013 2013 2013		0100 901 901 901 901 901 901 901 901 901		200.48 200.48	44444444444444444444444444444444444444	* ** ** *	4 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ansa Lre Lre 1937 H	11.08 .30 .30 .31.4 .1.51 .51.1 .51.1 .1.1 .1.1 .1.1	204-20 41.85 1.45 24.15 24.15 1.45 1.45 1.45 1.45 1.45 1.45 1.45			21. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22. 72. 22. 22. 22. 22. 22. 22. 22. 22.				3.65 17.59 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	1.63 100% 1.63 100% 1.63 15% 1.63 15% 1.63 113% 1.63 113% 1.63 113% 1.63 113% 1.64 113% 1.65 113% 1.65 113%
Harning Sha	0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.28 6.28 6.28 6.57 6.28 6.28 6.28 6.28 6.28 6.28 6.28 6.28		26.23 26.23 26.23 26.13 26.13 26.13 26.13	1.06 1.06 2.16 4.65 4.09 4.09 4.09 4.09		"			2.26 42.15 1.36 1.34 1.60 4.10	2	
			0000040000	400000000		0000000000 ::::::::::	00 · : 0 · : 00	0 000000		00:00 \$ \$00000	0.000 00000000000000000000000000000000	00 4 : 044 000 00 0
Dividen Rate rd	010-1-38 68% 04 4 12-23-37 10c 0 6 7-15-37 2.60 0 1012-23-37 10c 0 1012-23-37 10c 0 1012-23-38 10c 0 1012-21-38 10c 0 112-21-38 10c 0	25c 1 25c 1 25c 1 75 7 12½c 7 12½c	250 250 250 250 250 250 250 250 250 250	20c 37%c 40c 40c 40c 12%c	2.00 2.00 300 300 500 500 1.75	1.75 255 255 25 25 25 25 25 25 25 25 25 25	25.50 1.50 1.50 1.50 1.50 1.50	2000	25000	8715 8735 1775 1775 1775 1775 1775 1775 1775 1	2.00 2.00 5.00 5.00 5.00 5.00 5.00	2002 2000 1.000
Last di Pay-	10.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	10-1-38 8-15-38 11-2-31 2-1-38 12-1-36 12-15-37 12-23-37	10-1-3 112-24-3 112-24-3 112-21-3 112-21-3 112-21-3 112-11-3 110-1-3	1-21-38 710-15-31 9-30-38 1-15-31 7-15-31 7-15-31 7-15-31 8-30-38	9.227 10-1-38 4.666 8-10-38 2.22310-1-38 965 10-1-38 1.200 9-1-38 1.442 12-22-36 1.442 12-22-36 2.542 6-15-38 4.88 9-1-38	398 10- 1-38 14,524 4- 1-38 2489 4- 1-38 1401 12-15-37 159 1- 3-38 451 18- 3-38 832 8-16-38 2,925 7-16-38	9-30-38 12-1-37 5-27-37 5-27-37 1-11-81 12-21-36 10-1-81 10-1-81	10-1-36 10-1-36 10-1-36 10-1-36	2-15-38 2-15-31 2-15-31 2-15-31	7-16-36 12-20-37 8-20-38 9-15-38 7-15-38 7-15-38	200 - 1 - 000 100 - 1 - 100 100 - 10	700 9-1-33 8 2010-1-38 8 2010-1-38 8 2010-1-38 9 2010-1-38 1 224 6-24-37 1 100 1-4-24 1 100 1
Shs Liste 1000	200000000000000000000000000000000000000	4828449899	95000198888	8971787189	28280332881	12,530 12,530 12,530 12,530 13	1,23,264 1,23,264 1,23,264 1,23,000 1,2	2888	1,567	7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	120001	37. 37. 37. 37. 37. 37. 37. 37. 37. 37.
nd 1ation**	\$2.75 pf \$5. TCC \$5. TCC TP TX TX TX TX TX TCC \$10. TES \$1. TXL (old)	13 60 pf 13 60 pf 17 TH 10 TH 10 TH	ett \$8 \$1.0. T \$10. TD \$10. TD \$10. TK \$2. T \$5. TW \$10. TC \$6. PC	np. TR 110. TO 81.50 81.50 np. TW Tr \$7 p TW Tr \$7 p TW Tr \$7 p	TO DO	Carbon np. UCB Carr-Fast np. UCB Corp np. U134 G Corp Sp. U. 2, D Drawood sp. UND 1, D Drawood sp. UCC Elec Coal Sp. UCC	PE COLLEGE COL	\$5.76 pf np. OI	FE PU CC	F PE	PLUCY PLUCY PLUCY PLUCY PLUCY PLUCY PLUCY VAI	PE SE
tocks at	Takenti (James) & Takentograph \$5 Teansence (Lop \$17 Teans and Lop \$25. Teans Gulf Pro I Teans Gulf Pro I Teans Pac Cab \$1 Teans Pac L T \$1 Teans Pac	MIR STORY ST	on-Star ster Assister Assister Assister Assister Con- West Assister Assiste	raer Cl steel 1 mit Fox ent Fox ty R Tr ty Rap ty Rap t	arbided iii Cal actite ank Can Alr Line Meraft un Bose Siscuit	Jarbon Jarbon Orp 83 June 83 June 83 June 84 June 85 June 85 June 85 June 85 June 86 J	United Gas Inp pp. United Gas Inp pp. United Gas Inp 26 pp. United Mer & M S1U United Mer	Mach Mach Alcohol her np.	2000 244 244 244 244 244 244 244 244 244	REM P Corp I Corp I Corp I Corp I Cockyds Iockyds Iock 70 Iores A	Tops St. Top S	mical mirey & Corp Chem n Chem
Ficker Ticker	Taleott Felancos Fexas Fexas Fexas Fexas Fexas Fexas Fexas	Thatche Thatche The Fal The Fal Thermol Thermol Third A Thompse Thompse	Thomps Fide Wa Fide Wa Fine Wa Fine Wa Fransar Frans Frans Frans Frans Frans Frans Frans Frans	Fruex-T Fruecon Fwen Co Fwen Fwen Co Fwen Fwen Co Fwen Fwen Co Fwen Fwen Fwen Fwen Fwen Fwen Fwen Fwen	niton P niton P niton P nitod A nitod A nitod A	1222222222	##### www.ww	Horring Market	B B B B B B B B B B B B B B B B B B B	S S S S S S S S S S S S S S S S S S S	niv Cyc niv Lea niv Lea niv Piet til Pow ADBCO Bdaco Base	ick Cheloke Sheer Cheloke Sheer Charo Caro Eloco
End	+ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9-33 9-33 9-33 9-33 9-38	**************************************	3-29 Transon Steel 510 TUX 3-31 Transon Steel 510 TUX 3-20 Twee Cent Fox 10, TUZP 1, 3-20 Twen Cent Fox 10, 10 Fe 3-30 Twen City Rep Tr 9: TWC 3-30 Twen City Rep Tr 7: TWN 3-30 TUXP & COD 10, 10 TUX 3-30 TUXP & COD 10, 10 TUXP 3-30 Underwaller Franch VX	2000 - 000 -	41.00.00.00.00.00.00.00.00.00.00.00.00.00	04-1-04-04-04-04-04-04-04-04-04-04-04-04-04-	200000000000000000000000000000000000000	3-30 3-30 1-3-31 1-3	**************************************	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3-31 Vanafaum Corp 10; VA 3-30 Vick Chemical 35; VVIR 6-30 Vick Chemical 35; VVIR 6-30 Vicke Shewe & P. 10 KB 7-30 Vector Chemical 35; VCVI 7-30 Vector Chemical 35; VCVI 7-30 Vector Chemical 35; VCVI 7-30 Vector Chemical 36; VCVI 7-30 Vector Chemical 46; VVI 7-30 Vector Chemical 46; VVIII 7-31 Vector Chemical 46; VVIIII 7-31 Vector Chemical 46; VVIIII 7-31 Vector Chemical 46; VVIIIII 7-31 Vector Chemical 46; VVIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
eek Price R	22-10 00 00 00 00 00 00 00 00 00 00 00 00 0	7-26 15 7-29 53% 7-25 23% 7-25 23% 7-15 1:5 7-19 33% 7-25 11%	BOLEST +48F.	1-10 1-10 1-11 1-11 1-11 1-11 1-11 1-12 1-12	25.8880 20.20	85=821258== 8242443 258	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	4 2 2 2 2	82822	128288 25 TE	1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 500 : 1 2 50 1 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
W 838	12 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 2 2 2 2 2 2 2 4 2 2 2 4 2 2 2 2 2 2 2	118 122 122 14 17 17 17 17 17 17 17 17 17 17 17 17 17	25 % a 2 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	20020018155 3002018155	350 4 - 0 8 m F	Tago as The Man	20200	24 × 3	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Seneminos	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Calendar	116 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	18% 36% 36% 36% 10 10 11%	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4-25 8-1-50 25 4-1-62	2782290-20	STUBOS TANK	a2 : 820 424	25000	500000	2 8620200	SER 23	Sen segonesist
Cal	200 200 200 100 100 100 100 100 100 100	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 1122 1000 1122 1000 1000 1000 1000	25.25.25.25.25.25.25.25.25.25.25.25.25.2	183824555	28.00 5 5 5 9 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	HE : 248 88 855	85358	2000	25 22 25 25 25 25 25 25 25 25 25 25 25 2	20204003	20 20 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
For Hear	25 25 25 25 25 25 25 25 25 25 25 25 25 2	121, 8 121, 8 121, 8 122, 8 123, 8 12	22222222 22222222 2222222 22222222	200 10 10 10 10 10 10 10 10 10 10 10 10 1	18 18 18 18 18 18 18 18 18 18 18 18 18 1	\$20 \$25 \$25 \$25 \$20 \$25 \$25 \$25	134 100 100 100 100 100 100 100 100 100 10	223 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2839E	265283 : 22 265283 : 22	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
30.11		0 10					. A . A		4	A. A	-22 -42	

Bond Transactions - New York Stock Exchange

For Week Ended Saturday, Sept. 10

	1
	STATES GOVERNMENT BONDS decimal point represent 32ds of a point.
	TREASURY BONDS
Range 1938 High. Low. 106.27 105.17 3%s 43-40 106.14 105.16 3%s 43-41 106.14 107.18 3%s 43-41 106.21 107.18 3%s 47-43 110.22 107.18 3%s 47-43 110.5 107.2 3%s 45-43 110.5 107.2 3%s 45-43 110.3 107.14 3%s 45-43 110.3 107.14 3%s 45-43 111.3 117.2 45 54-44 114.17 112.17 4s 54-44 106.23 103.25 2%s 47-45	Salar Sala
108.29 108.27 334e 49-46 119.5 116.4 434e 52-47 108.77 108.77 101.77 234e 51-48 104.28 101.27 234e 51-48 104.28 101.27 234e 51-48 104.28 101.27 234e 52-49 102.11 98.18 234e 52-49 102.11 98.18 234e 53-49 103.27 108.28 108.28 36-55 104.5 101.24 234e 50-51 104.15 101.24 234e 50-51 104.15 101.34 234e 59-50 102.26 103.10 100.14 234e 59-50 102.26 103.10 100.14 234e 59-50 102.26 101.18 234e 63-58	Sales Net Net Net Ni 1000e. High. Low. Last. Chge 1 100. High. Low. Last. Chge reg. 1 105. 16
106.18 103.22 3s 47-42 105.10 102.13 24s 47-42 107.7 103.28 34s 64-44 106.17 103.4 3s 49-44	3 105.31 105.29 105.29 1 104.31 104.31 104.31 104.31 2 106.30 106.29 106.30 + .1 12 106.7 105.28 106 E OWNERS LOAN BONDS
103.13 101.9 24s 49-39 102.17 101.29 24s 49-39 104.15 101.5 24s 44-42 106.23 103.9 3s 52-44	43 102.24 102.16 102.165 reg. 1 102.17 102.17 102.17 12.17 + .20 3 104 103.29 103.293 10 106.7 106.4 106.41 DOMESTIC BONDS
100 87% ADAMS EX	P 4s 48 12 99 97½ 97½ - 1
988 Adams 520 1084 951, Ala 64 Sou 106 100 Ala 64 Sou 105 100 Ala 65 Sou 105 100 Ala 64 Sou 105 100 Ala 64 Sou 105 100 Ala 64 Sou 107 107 Ali 8 Sus 3 184 Alleghany 5 109 101 105 109 101 105 109 Alleghany 5 109 101 105 101 105	DOMESTIC BONDS P 4s 48 12 99 97½ 97½ 1½ 1½ 4s 43 3 12 102% 102 102% 14 ½ 15 5s 43 5 105 105 105 105 105 105 105 105 105 1
187 23	73 45 44 48 7 7 32 13 131 24 24 24 24 24 24 25 24 24 25 25 26 26 26 27 2
86 59 Bkly Un El 1064 95% Bkly Un Ga 10854 100 Bkly U Gas 777 594 Bkly U Gas 777 594 Bkly U Gas 115, 116 Cas Nat El 177 1145 Cas Nat El 117 1145 Cas Nat 5 1185, 111 Cas Nat 5 1185, 111 Cas Nat 8 1185, 111 C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2022 242% Can Nat R 215% 111 Can Nat R 215% 120% Can Not 6 114% 111 Can Pac 5 104 92 Can Pac 5 105% 90 Can Pac 4 90 S6% Can Pac 4 108 94% Carriers 6 128 94% Carriers 6 128 94% Carriers 6 128 95% Can Pac 4 108 94% Carriers 6 128 95% Can Pac 5 108 94% Carriers 6 128 95% Can Pac 5 108 95% Can Pac 5 109 100 Can N Y P 14% 55% Can Pac 5 109 100 Can Pac 1 128 95% Can Pac 1 129 100 Can R R N 117 112% Can Steel 8 109 100 Can Steel 8 100 Can St	5a 55

For	Week	Ended	Saturday	y, Sept.	10
For High. Lo 115; 191; 25; 191; 25; 191; 26; 111; 90; 100; 100; 110; 100; 111; 90; 90; 111; 90; 11; 90; 11; 90; 11; 90; 11; 90; 11; 90; 11; 90; 11; 90; 11;	Week 38 W. C. & O Ini C. B. & Q. C. C. B. & Q. C. C. & Q. C. C. B. & Q. C. C. B. & Q. C. C. C. & Q. C. C. B. & Q. C. C. C. & Q. C. C. B. & Q. C. C. C. B. C. C	Ended 14 48 89 R & 100 38 49 1718 36 71 A 14/56 77 B 71 A 14/56 77 B 71 A 14/56 77 B 71 A 110 11 34/56 71 A 111 34/56 71	Sales in 1000s. Hij A	gh. Low. Last. (1984, 1098, 1	10 Nets 57/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12 4 4 12 4 12 4 12 4 12 4 12 4 12 4 12	A D & B C O B B C O B B C O B B C O B B C O B B C O B B C O	W 50 55, ar W 50 55, ar W 50 78. 4 W 55 78. 4 W 50 78.	# 8 6 9 1 78 10 10 10 10 10 10 10 10 10 10 10 10 10	1034; 1034;	- 12 15 15 15 15 15 15 15 15 15 15 15 15 15
105 100 1014 81 106% 101 105% 105 105% 105 21 11 11 109% 84 106% 101 105% 105 105% 105 105% 105 105% 105 105% 105 105% 105% 105% 105% 105% 105% 105% 105%	GEN AN GEN AN Je Gen Mot Je Gen Sti Je Gen S	4 INV 5a 5 47. Accept 3a 47. Accept 34, Acce	2. 4 11.166 41. 51. 44. 19. 49. 19. 49. 20. 20. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	105 1044 1049 1010 1004 984 984 984 984 984 984 984 984 984 98	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Range 1938 High. Low.	Sales in 1000s. I	ligh. Low. Last. Chge.
59 40 Interb R Tr 7s 32 ct 55 42% Interb R Tr 7s 52 ct 55 42% Interb R Tr 7s 52 ct 55 42 st 5	** 17 17 ** 51 ** 51 ** 52 ** 51 ** 52 ** 51 **	52, 51½ 313, — 3 324, 315, — 3 325, 55, — 3 325, 55, — 4 325, 55, — 4 326, 31, — 3 35, 33, — 1 102 102 102 — 3 37, 31/2 31 — 2 144, 13 13 — 2 144, 13 13 — 3 147, 74½ — 3 50 47, 50 + 34 80, 80, 80, 80, 41 80, 80, 80, 80, 41 80, 80, 80, 80, 41 80, 80, 80, 80, 80, 80, 80, 80, 80, 80,
98% 88 Jones & Laugh St 41	8 61 27	58 58 58 95¼ 94 94½ – %
30% 20% K C FT S & MEM 4 27% 16% K C Ft S & M 4s 36 73% 16% K C South 5s 50. 73% 60 K C South 3s 50. 60% 103% Kans G & E 4½ 80. 103% 103% 103% 103% 103% 103% 103% 103%	s 46. **†\$ 20 ct. **† 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	28½ 28½ 28½ 26½ 28½ 23 21 1½ 68 69 69 72 70 11 107½ 106½ 107 11 105½ 105 105½ + ½ 106 106 106 - 3 106 106 106 - 3 108
61½, 48 LAC GAS 5½s 53 02 78 L S & MS 3½s 97 12 12 8 L S & MS 3½s 97 14 14 15 L S & MS 3½s 97 15 15 15 15 15 15 15 15 15 15 15 15 15 1	222	534, 524, 524, + 2, 535, 213, - 2, 4, 535, 213, 213, 213, 213, 213, 213, 213, 213
234, 179, Manshai By 48 90 et. 80 68 Man R R So L 80 37 80 85 Man R R So L 48 3 95 65 Marion St shov 68 47 72 Market St Ry 78 40. 100 371/2 McCrory Strs 55 51. 1014, 91 McRes & Rob 5/46 5 1014, 91 Med Corp 68 45 A. 1014, 103/2 McRes & Rob 5/46 5 1014, 91 Med Corp 68 45 A. 1014, 103/2 McRes & Rob 5/46 5 101	* 16 * 16 * 7 * 7 * 7 * 7 * 9 * 2 * 2 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1	22\(\) 22\(\) 22\(\) 22\(\) 22\(\) 28\(\) 38\(\) 28\(\) 38\(\) 28\(\) 38\(\) 28\(\) 38\(\
711/6 47" Mor & Essex 31/6-2 2 68 50 NASH C & S T L 4 39 18 Nassau El 4s 51 10 10 Nat Distr y 3/8 51 51 10 10 Nat Distr y 3/8 51 51 10 10 Nat Distr y 3/8 51 10 10 Nat Dist Fr 4/9 52 28 3% Nat R R Mex 4s 52 28 3% Nat R R Mex 4s 53 32 24 24% Nat R R Mex 4s 53 32 24 24% N Esg R R 5s 45 1224 1204 N Esg R R 5s 45 1224 1204 N Esg R R 5s 45 101 35 N O Pub Svc 5s 52 103 95 N V & Harl 3/9 20 103 95 N Y & Harl 3/9 20 103 95 N Y & Harl 3/9 20 103 95 N Y & Harl 3/9 20 104 105 106 106 106 106 106 106 106 106 106 106	## 78. 2	102%, 102 102 — 4 67½, 67½, 67½, 1½, 13 333%, 333½, 233½, 24 103 102½, 102½, — 4 103 102½, 102½, — 4 108 102½, 105%, — 4 11 1 1 — 5 11½, 11½, 11½, — 5 125, 25, — 25 125, 124¾, 124¾, — 5 123, 123, 123, — 4 108 108, 106, 155%, — 4 100½, 100½, 100½, 100½, — 4 100½, 1

Bond Transactions-New York Stock Exchange-Continued

Range 1938 High, Low.	Sales in 1000s. High. Low. Last. Chg. 14 9% 9 9 9 9 1 5 104% 104% 104% 104% 104% 104% 104% 104%
11% 5% N Y O & W rfg 4s 92. 104% 92 N Y By 6s 58 st	
8½ 5½ NY 8&W gen 58 40	1 87 87 87 + 2 1 74 74 74
107 1041/4 N Y Tel 41/4s 39 1081/4 1041/4 N Y Tel 31/4s 67	28 104½ 104½ 104½ 11 107¾ 107¾ 107¾
6% 3¼ N Y W&Bost 4¼s 46	2 72½ 72½ 72½ + 1
108% 107% NL & O Pow 58 55 A. 95% 82 Ningara Sh 5% 50	3 108½ 108½ 108½ + 1 3 108½ 108½ 108½ — 1
16% 8% Norf & Sou 58 61 A 119% 111 Norf & W 48 96	12 117% 117% 117% - 13
107 101 Nor Am Ed 51/28 63 104% 961/4 Nor Am Ed 58 69 C	9 105% 104 104 - 11
88¼ 53% Nor Pac 6s 2047 80 45 Nor Pac 5s 2047 D	34 67% 66% 67% + 1013 1014 - 110
93% 67 Nor Pac 4s 97 62% 41 Nor Pac 3s 2047	9 54 53¼ 53¼ - 3½ 32 82% 80¼ 80¼ - 1
105 102 Nor Sta Pew 3½8 67	24 104% 104% 104% - 1
1041/4 98 Ohio Ed 48 67	41 104½ 103½ 104½ + 12 51 105 104½ 105 + 12
100 91% Ohio Ed 348 72 104% 98% Okizhoma G&E 348 66 102% 96% Okizhoma G&E 48 48	24 100 99½ 100 + 12 11 104½ 103½ 103¾ — 2
114% 1111% Ont Pow N Falls 5s 43 110 103 Ore RR & Nav 4s 46	6 114½ 113½ 114½ + ½ 11 107½ 107 107 - 1
118¼ 110% Ore Sh Line 58 46 106¼ 90¼ Or-Wash RR & N 48 6	2 115% 115% 115% + 114 2 115% 115% 115% + 1
78½ 59 Otls Steel 4½s 62	24 104% 104% 104% 104% 1 ** 25 34 34 34 34 34 54 54 54 54 54 54 54 54 54 54 54 54 54
1041/4 981/4 Pac Gas & El 31/4 66 . 108% 102% Pac G & E 33/4 61 .	6 5 51 51 51 + 4 1024 1023 - 14
111½ 106% Pac Gas & El 4s 64 70 60 Pac Mo 2d 5s 38	44 109% 108 108% + %
106% 102% Pac T & T 3148 66 C 104 98 Panhandle E P L 48 52	2 105 105 105 25 105 104% 104% — 1½
63 56% Para Bway 3s 55 ct 83½ 57 Para Piet 3¼s 47	3 62 62 62 14 80¼ 79¼ 79¼ 2
103% 97½ Pen Co 3½s 41 B 100¼ 83 Pen Co 4s 63	3 121 121 121 + 2% 2 101½ 101½ 101½ + 1½
104½ 83 Pen Oh & Det 4½8 77.	9 93% 93 93% - ¥
111% 89% Pen R R gen 5s 68 120% 109% Pen R R cn 4%s 60	219 101 99% 100% + %
91 67 Pen R R 4½s deb 70	60 97% 95¼ 98¼ + 1 35 83 81% 82¼ + ¼
101% 84% Pen R R 41% 84 E 114 103% Pen R R 48 48	22 92% 90% 90% 2 21% 5 91% 91 91% + 6
95% 74 Pen R R 3%s 70 89 65% Pen R R 3%s 70	1 109 109 109 - 1 23 88 87½ 87½ - ½
117 11314 Peo G L & C Chi 6s 43. 113 107 Peo G L & C Chi 5s 47.	3 115% 115½ 115½ 1 12 13 113% 111½ 115½ 1
107 100 Peoria & Pek Un 51/8 74	1 103 103 103
115 99½ Phelps Dodge 3½8 52 115 104 Phil Bal & W 5s 74	51 113 110 1114 - 114 2 10714 10714 10717
110% 97% Phil Bai & W 48 43 110% 99 Phil Bai & W 4½8 77 C.	8 106 1051/ 1081/ — 17
95% 78% Phila Co 5s 67	42 95% 94 94% — 1
20 10 Ph Read C & I 6s 49 31 11 Philippine Ry 4s 37	18 134 13 134 + 14
10916 10214 Pillsbury Fl M 6s 43 1123, 90 P C C & S L 5s 75 B	5 102% 102¼ 102¾ - 3 2 102% 102¼ 102¼
1084 1014 P C C & S L 448 40 A. 1104 103 P C C & S L 448 42 B.	3 94 94 94 1 105½ 105½ 105½
105 101 Porti Gen El 5s 50 64 43 Porti Gen E 4½s 60	21 105 105 105 + 134 32 5934 57 5736 + 12
18¼ 9¼ Postal Tel & C 5e 53 108¼ 103¾ Potomac El P 3¼s 66	12 10714 1085 107 12 10714 1085 107
115½, 110%, Ore Sh Line gtd 5s 46 6 789½, 59 Oths Steel 4½,8 62 8 6 789½, 59 Oths Steel 4½,8 66 C 104 98 Panhandle E F L 4s 52 6 5 56 Para Bway 3s 55 C 105½, 57 Para Pict 3½,8 66 C 104 98 Panhandle E F L 4s 52 6 5 56 Para Bway 3s 55 C 105½, 57 Para Pict 3½,8 67 Para Pict 3½,8 77	49 704 97 97% + 114
93 68 Read 41/28 97 B	7 73 72% 73 - % 2 60% 60 60 - %
112 94½ Republic Sti 5½s 54 93% 71½ Republic Sti 4½s 61	37 102½ 101 101 — 1½ 16 107½ 106% 106% — ¾
94¼ 72 Republic 861 4½8 56 118½ 100 Republic 861 4½8 50	7 90 89% 90 + 14 5 112 111 111 - 3
107 89% Richfield Oil 48 52 20% 13% Rio Gr W cit 48 49	98% 98% 98% 98% — % 12 105 103% 103% — 20 154 14% 15
234, 58 READG 41/48 97 A 33 68 Read 41/49 97 B 34 684 Reg 41/49 97 B 35 484, Rdg 4er Cen 4s 55 1031/6 84 Regublic 81 31/48 54 121 217 Republic 81 31/48 56 128 120 Republic 81 41/48 56 128 120 Republic 81 41/48 56 120 Republic 81 41/48 56 121 131/4	3 10912 10912 10914 — 16 3 1212 12 12 — 1
106¼ 100¼ SAFEWAY ST 48 47 104½ 99¼ Saguenay Pow 4¼8 66	7 104% 104% 104% 21 104% 104 104 3
69 50 St L R M & Pac 58 55 15¼ 8¼ St L S F 5c 50 B	3 1 2 55% 55% 55% 55% + 12 1 57% 57% 57% - 12
13½ 7 St L S F 5s B 50 ct 14 7½ St L S F 4½s 78	4 10 917 917 17 35 10 97 97 - 1
15 8½ St L S F 48 50 A	18 8% 7 7 - 1½
18½ 9 St L S W rfg 5s 90	10 16 14 15½ + ¼
38 20 St L S W 2d 4s 89	
	1 34¼ 34½ 34½ 1 7½ 7½ 7½ 7½ 1¼
118% 109½ St Paul Un Dep 5g 72	1 341/2 341/2 341/2 58/4 1 71/2 71/2 71/2 11/4 5 90 90 90 7 1161/4 1153/4 1153/4 11/2
118% 109½ St Paul Un Dep 5s 72 81½ 45 SA & A Pass 4s 43 111½ 108 San Diego G & E 4s 65 23 12 Schulco 6½ 46 A st	1 344, 344, 344, 344, 54, 54, 54, 54, 54, 54, 54, 54, 54,
118% 109½ St Paul Un Dep 5a 72 111½ 108 Sa A & A Pass 48 43 111½ 108 San Diego G & E 4s 65 23 12 Schulce 6½s 46 A st 116 109½ Schot V & N E 4s 89 10% 5½ Scab A L cn 6a 45	1 34, 34, 34, 54, 54, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
1184, 1094 St Paul Un Dep 5s 72. 814, 45 S A & A Pass 4s 43. 1114, 408 San Diego 6 & E 4s 55. 12 Schules 5% 45 A 8t. 104, 25% Schules 5% 45 A 8t. 104, 25% Scab A L cn 6s 45. 104, 25% Scab A L cn 50 st. 105, 25% Sca A L s 50 st. 105, 25% Sca A L s 50 st. 105, 25% Sca A L s 50 st.	344, 344, 344, 54, 11, 13, 13, 14, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
1184, 1094; St Paul Un Dep 5s 72. 814, 45 8. 814, 45 8. 814, 45 8. 81114, 108 San Biess 4s 43. 81114, 108 San Biess 4s 45. 81114, 108 San Biess 4s 48. 81116, 1094; Scloto V. S. E. 48 89. 104, 54, Scab A L. Ca. 104, 54, Scab A L. G. 85, 4 Scab A L. G. 86, 8 Scab A L. G. 87, 8 Scab A L. G. 87, 8 Scab A L. G. 88, 8 Scab A L. G. 88, 8 Scab A Fla. 6s 35 A ct. 1044, 994; Shell Un 346s 51. 77, 64 Silleslan-Am 7s 41.	344, 344, 344, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1184, 1094; 8t Paul an Dep 5s 72. 1114, 108 San Diego 3s 4 5 1. 1114, 108 San Diego 4s 4 5 5. 1116, 1094; Scluto 64, 4 6 8 15. 116 1094; Scluto 7 4 N E 4s 89. 104, 54; Seab A L cn 6s 45. 24, 54; Seab A L on 6s 45. 24, 54; Seab A L on 6s 45. 25, 56; Sea A L is 45 at. 26, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	344, 344, 344, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1184, 1094, 88 Paul Un Dep 6 4 40, 1184, 149 8 14, 149 8 14, 149 8 11114, 108 8 14, 149 149, 1194, 1195, 1194, 1195, 1194, 1195, 1194, 1195, 119	344, 344, 344, 344, 344, 344, 344, 344,
1184, 1094, 8t Paul Un Depa 4 49, 1184, 1094, 8t Paul Un Depa 4 40, 1114, 108 San Diego G & E 4 6 55, 1114, 108 San Diego G & E 4 6 55, 1114, 108 San Diego G & E 4 6 55, 116, 1094, 59, 8eab A L cn 6 4 55, 294, 59, 8eab A L cn 6 4 55, 294, 59, 8eab A L cn 6 4 55, 294, 59, 8eab A L cn 6 4 55, 294, 59, 8eab A L cn 6 4 55, 294, 59, 8eab A L cn 6 4 55, 294, 294, 294, 294, 294, 294, 294, 294	344, 344, 344, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1184, 10914, St. Paul Un Dep 5a 72. 1114, 108 131, 45 5 1114, 108 131, 145 5 131, 1208 131, 145 5 131, 1208 131, 145 5 131, 1208 131, 145 5 131, 145 5 131, 145 5 131, 145 5 131, 145 5 134, 145 5	344, 344, 344, 54, 54, 54, 54, 54, 54, 54, 54, 54,
1184, 1094; 8t Pant Un Dep 5s 72. \$1114, 108	3 344, 344, 344, 544, 544, 1 3 44, 344, 344, 344, 344, 344, 344
1184, 1094; 8t Paul Im Dec 5s 72. 1114, 108 San Diego; 8t A & A Lam Ser 5s 72. 1114, 108 San Diego; 8t A & San Diego; 8t 72. 1115, 108 San Diego; 8t Paul Res 8t	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1184, 1094; 8t Paul van Ley 5a 72. 1114, 108 San Diego 6a E 4a 55. 1114, 108 San Diego 6a E 4a 55. 1116, 1094; Schutce 64, 84 6 A. 116 1094; Schutce 64, 84 6 A. 116 1094; Schutce 64, 85 6 A. 116 1094; Schutce 64, 85 6 A. 117, 9 Sea A L 6a 45 ct. 117, 9 Sea A L 6a 45 ct. 117, 9 Sea A L 7a 50 at. 1184, 4 Sea A Fla 6a 35 A ct. 1185, 4 Sea A Fla 6a 35 A ct. 1186, 1044; Sea A Fla 6a 35 A ct. 1187, 9 Sea A Fla 6a 35 A ct. 1187, 1044; 10	344, 344, 344, 344, 344, 344, 344, 344,
1184, 1094; 8t Paul VIII Dep 24 40, 1114; 1098 SA & A Paul VIII Dep 27 72. 1114; 1098 SAID Diego G & E 44 55 72. 1114; 1098 SAID Diego G & E 44 55 72. 1124; 1094; Scioto V & N E 48 89. 1094; 55; Seab A L C III G 64 55 74; 55; Seab A L G 64 55 74; 55; Seab A L Fig 48 59 74; 56; Sea A Fia 68 35 A ct 1044; 3094; 51; 51; 51; 51; 51; 51; 51; 51; 51; 51	344, 344, 344, 344, 344, 344, 344, 344,
1184, 1094, 8t Paul Un Dep 6 40, 1114, 1098 814, 45 S A & A Paus 6 372. 1114, 1088 8an Diego G & E 4 55, 23 12, 8chulce 61, 84 6 A 41, 1114, 1098 8an Diego G & E 4 55, 1114, 1094, 8chulce 61,	344, 344, 344, 344, 344, 344, 344, 344,
1184, 1094, 8t Paul Un Dep 6 40, 1184, 1094, 8t Paul Un Dep 6 42, 11114, 108 San Diego G & E 4 55, 11114, 108 San Diego G & E 4 55, 11114, 108 San Diego G & E 4 55, 1116, 1094, Scioto V & N E 48, 89, 116, 116, 116, 116, 116, 116, 116, 11	344, 344, 344, 344, 344, 344, 344, 344,
1184, 1094, 8t Paul Un Dep 4 40, 1184, 1094, 8t Paul Un Dep 6 472, 1114, 108 San Diego G & E 4 6 55, 23 12 Schulce 65, 46 A 5, 118, 1094, 8cloto V & N E 48 89, 116, 1094, 8cloto V & N E 48 89, 116, 1094, 56, 8cah A L cn 66 45, 24, 8cah A L cn 66 45, 25, 24, 8cah A L cn 66 45, 25, 24, 8cah A L cn 66 45, 24, 8cah A L cn 66 45, 24, 8cah A L cn 66 35, A ct 118, 24, 8cah A L rfg 48 59, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	344, 344, 344, 344, 344, 344, 344, 344,
289, Securitied Oil 48 48 52 1010 1074, Rock of & E 50 62 E 1010 1074, Rock of & E 50 62 E 1010 1074, Rock of & E 50 62 E 1010 1074, Rock of & E 50 62 E 1010 1074, Rock of & E 50 62 E 1084, 1094, 10	344, 344, 344, 344, 344, 344, 344, 344,

ıc	tions	-New	York	Stock	Exch
	Range 19: High. Lo' 94 70; 106½ 103; 108½ 99 90 70 107% 103; 116½ 104½ 88% 69 9 37; 244 105 98 110 103	Ten El Pow T RR A St I T RR A	4½8 39. L 48 53. m 5½8 50 s 51. 58 2000. s 79 C. er 5½8 64. 58 60. 60. 0 3½8 52.	104 924 2 1035 7 1034 2 856 79 1064 5 1124 5 845 1 964 43 74 20 384 47 1044	No. Last. Ch. 1914 + 103% 103% 103% 102 102 - 8514 85% 10514 1124 1124 1124 1124 1124 1124 1124 1
	97% 17 119% 176 1134; 1044; 116 1093; 1141; 1077; 1074; 97 957; 82 96 832; 774; 69% 814; 69% 27 194; 116%; 1077; 1034; 1022; 92; 73; 941; 73; 941; 73; 944; 73; 557; 45	Un Blev Ch. 2 Un Olf Cal fat Un Olf Cal fat Union Cal fat Union Pacific Union Stock Pacific Un Stock Pacific Union Pacific Uni	74" 02 42 42 42 43 43 43 45 46 47 48	* 1 09½ * 1 18½ * 4 116% * 3 109½ * 1 1134 * 6 1131 * 6 1134 * 1 15 4 22 * 1 5 734 * 6 1134 * 1 10 9 1054 * 1 10 9 1054 * 1 1 92 * 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	10512 99% 1414 624 673 35 164 1314 64 1314 64 1314 65 1316 15 1555 555 1654 10314 10314 985 1054 10314 10654 10314 10754 108 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 7914 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9714 1084 9884 1084 1084 9884 1	WABASH rig Wabash lat 5s Wabash 2d 5s 0 Wabash 2s 5s 0 Wabash 5s 76 Walker (Hi 43 Walker (Hi 43 Walker (Hi 43 Walker (Hi 43 Walker (Hi 43 Walker (Hi 43 Walker (Hi 43 Warner Bros 6s Warner Bros 6s Warner Bros 6s Warner Bros 6s Wash Water P West Penn 3s West Penn 3s West Penn 3s West Penn 3s West Penn 3s West Va P 4s West Penn 3s West Warner Bros 6s West Warner Bros 6s West Penn 3s West North Md 4s West Marker Penn 3s West Penn 3s W	www 3%s 66. 51/s 75. s 39. 39. D. B. C. s 45. s 99. wh 31/s 67. \$5. 66. 68. 68. 68. 69. 69. 69. 60. 60. 60. 60. 60	** 12 9 ** 14 20 9 ** 14 20 9 ** 14 20 9 ** 14 20 9 ** 14 20 9 ** 1	105% 105% + 3 303/1 1033/2 303/1 1033/2 303/1 1033/2 41 41 4 4 2 32 3 4 4 4 4 8½ 8% 9 3 8½ 8½ 8½ 1 8½ 8½ 8½ 1 8½ 8½ 8½ 1 8½ 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 8½ 1 8½ 1
	78 63 A 25% 17% A 995% 94 1 6 A 190 6 A 994 6 A 191 6	DRIATIC EL, sr M Bk 6a 48 icershua 48 ip Mont 8it 7a 15 nitoquia 7a 45 nitoquia 7a 45 nitoquia 7a 45 nitoquia 3d 7a nitoquia 48 72 reentine 48 72 reentine 48 72 reentine 48 72 reentine 58 55 55	7s 52 	DS 4 63 6 2 2 2864 9 3 3 5 3 3 5 3 3 5 4 5 1 7 7 9 4 6 1 5 5 8 7 5	3 63 54, 254, + 1, 55, 965, + 1, 13, 55 - 11, 14, 91, + 1, 14, 8 + 1, 18, 0 - 1, 18, 0 - 1, 18, 103, - 1, 103, - 1, 103, - 1,
11 14 14 14 14 14 14 14 14 14 14 14 14 1	108 107 100 Re 1074 100 Re 1084 100 Re 108	strum 72 55 stitle 72 still 72	6	25 1103, 101 106, 1106 44 104, 106, 106, 106, 106, 106, 106, 106, 106	100 100 100 100 100 100 100 100 100 100
990 100 66 11 11 11 11 11 11 11 11 11 11 11 11	102	anda 346 61. anda 246 65. anda 246 45. anda 246 44. anda 246 45. anda 246 44. anda 266 46. an	91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 1003, 10	109% - % 188% - ½ 188% - ½ 188% - ½ 188% - ½ 101% - % 101% - % 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 16% - ¼ 18% + ¼
04 02 64 67 62	% 101% DEN 98 Denm 94% Denm 55 Dom 55 Dom 55 Dom	MARK 6s 42 mark 51/s 55 mark 41/s 62 Rep 51/s 61 ex 51/s 42 1st 51/s 60 ext	45 52 145 tt 2	105% 105% 1 102 100% 1 100% 99% 61 61 63% 62%	05% + 1/4 01 - 3/4 99½ - 1/2 61 + 1 63½ + 1/4

	Range 1938 High. Low. 30 21% EL SALV 8s 48 ct 100% 95 Estonia Rep 7s 67	Sales in 100	0s. Hi	gh. L	ow. 1	Last.	Ne Chg
	100% 93% FIAT 7s 46 22 19% Frankfort 61% 53 108% 99 French 71% 41		1 1 1	221/2 961/2 100 1 201/4 107 1	96½ 100 20¼	961/	
	102¼ 93½ French 7½ 41 unst 32½ 29 GER C AGBK 6s 60 . 32½ 28 GER C Ag Bk 6s 60 . 29 24¼ GER C A Lean 3½ 50	July +	12 1 11 1	30%	30% 32		+ 3
	281/2 23 Ger Gov 51/8 65 2446 21 Ger Gov 51/8 65 2446 21 Ger Gov 51/8 65 unst 344/3 304/4 Ger Gov 78 49 unst 51 39 Ger Ger El 7 44 unst 51 30 Ger Ger El 7 4	*******	1 75 10 33 3	28 231/ ₂ 21	28 23 21 304 254 504	28 231/4 21 30% 251/4	+
	32½ 29 GERC C AGBK 6s 60 32½ 28 GER C Ag Bk 6s 60 0 29 24¾ GER C A Loan 6½ 58 28⅓ 23 Ger Gov 5½s 65 Unst 34½ 30% Ger Gov 75 49 21½ 24½ 21 Ger Gov 75 49 30% GER GOV 75 49 30 GER GER EI 6½ 58 30 GER GER EI 6½ 54 30 GER GER EI 6½ 54 30 GER GER EI 6½ 54 30½ 21 GER EI 6½ 54 30½	50	3 1 4 2 21	50% 51 68 58%	50% 50% 50 68 58% 21	51 50% 51 68 58% 21	+ 1 + 1 + 1 + 3
	85 70 HAITI 6s 52		2	22	19%	19%	+ 1
	31¼ 29¼ ILSEDER STL 68 48. 80½ 68½ Ital Cr Cons 7s 47 B. 65½ 50% Ital Pub Util 7s 52. 82 68¼ Italy 7s 1951.	********	10 10 2 4 10		30%	31¼ 68¼	
	81 61½ JAPAN 6½ 54 64% 44 Japan 5½ 65 45¼ 35 Jugoslav Bk 7s 58		94 7		188/	691/2	- 23 + 3
	20½ 14½ KARS 6s 43 ct st pr ii 31% 14% Kreuger & T 5s 59 ct.	1	2 2	0 2	10	20	+ 1
-	23 20½ LEIPZIG 7s 47 63½ 55 Lombard El 7s 52	1	2 1		2 :	14% - 22% -	- 1
	3 1 MEX 4s 04 asd 54 254 1 Mex 10 4s sm asd 45 354 1 Mex 10 4s asd 45	†	5		1	1 -	
	67 4914 Milan City 614s 52 61 3814 Montevideo 7s 52 5716 37 Montevideo 8 50	7	9 6 5 5 49 5 4	11% 6 4 3% 48		114 -	41%
	104¼ 97¼ N SOU WALES 5s 57 103% 98½ N Sou Wales 5s 58 101½ 86¼ Nord Ry 6½s 50	1	9 10 8 10 5 9	1% 100 1% 100	0% 10 0% 10	10% -	- %
	107% 103% Norway 68 43	6	0 107 8 107 9 106	% 106 % 106 % 106	1% 10 1% 10 1% 10	71/4 +	14
	104¼ 97¼ N SOU WALES 55 57. 103% 96½ N SOU WALES 55 55. 101½ 86½ Nord Ry 6½% 50. 107½ 104 Norway 66 ¼ 107½ 104, Norway 66 44. 107½ 993% Norway 4½6 56. 103½ 92% Norway 4½6 56. 103½ 92% Norway 4½6 56. 103½ 102½ Nor Man Bk 56 70. 21½ 20 Nuremberg 66 52.	22 5 15	3 103 3 103 5 102	1% 100 1% 100 9 97 7% 100 7% 100 1% 100 100 100 100 100 100 100 100 100 100	% 10 % 10 % 10	3% + 2¼ - 2½ +	14.00 A 15.00 A
	57% 41 Orient Dev 51% 58	50	50	48 44 43 44 103		9¼ - 3¼ +	- 34
	1041/4 86 PANAMA 51/48 53 507/2 32 Panama 58 63 A st asd 92%, 781/4 Par-Ort R R 51/48 68 94, 5% Pernambuco 78 47 11% 77/4 Peru 78 59	† 4	93 50 87 7 9	14 93 14 50 12 87		314 + + + -	*
	11% 7½ Peru 7s 59 11% 7½ Peru 1st 6s 60 11½ 7½ Peru 2d 6s 1961	†109 †42	9	93 74 50 87 87 87 88 88 88 88 88 88 88 88 88 88	200	596 -	1
	62 35 Poland 8s 50 82½ 49% Poland 7s 47 67% 37 Poland 6s 40 11½ 7½ Porto Aleg 8s 61 10% 5½ Porto Aleg 71% 86	31 5 21	35 50	4 49	% 50	3% -	1 2
	1044, 86 PANAMA 55/6 53 501, 32 Panama 58 63 A st asd. 503, 784, 797 Peru 78 R 55/8 68 924, 784, 787 Peru 78 59 114, 77 Peru 26 60 114, 77 Peru 26 60 114, 77 Peru 26 60 114, 77 Peru 27 85 114, 77 Peru 27 86 115, 77 Peru 27 86 116, 77 Peru 27 86 117, 77 Peru 27 86 117, 77 Peru 27 86 118, 77 Peru 27 Peru 27 86 118, 77	2 † 2 † 10 † 13	49 8 7 79 21 21	7	79	% -	4 21/2 21/2
	109% 103% Quensland 6s 47	2			106 4 106		1/2
E. 184	31½ 27 RHINE WES 78 50 32 27 Rhine Westph 68 52	† 3			4 30 4 30	14 4	% 16
	32¼ 26¼ Rhine West 6s 53 12 6¾ Rio de Jan 8s 46 10¾ 5% Rio de Jan 6¼s 53	28 22	304 304 304 304 71, 84 74	303 303 304 295 714	30 30 29 7	+	2
	13 74 Rio Gr de Sul 8s 46 104 5 Rio Gr de Sul 7s 66 104 6 Rio Gr de Sul 6s 68 173 4 54 Rome 64 5 2 2	11 9	71 85 75	85		\$ -	2
	38 20½ Rumania Inst 7s 59	40	27	34	541	+-	7 2
	11% 7½ SAO PAULO C 8s 52	5† 5 † 5 † 1	814 914 15	8 9 15	8 91, 15	- 1	% - i
	78 Sao Paulo St 8s 50 174 38 Sao Paulo St 8s 36 475 20 Sao Paulo St 7s 40 113 64 Sao Paulo St 6s 68 269 23 Sax St Mtg I 7s 45 269 24 Sax St Mtg I 646 46 35 2046 Serbs Ct 2st 9 2 6	3	91, 15 23 81, 261, 261, 261, 261, 261,	20 81/2 26/3 26/3	20 81 265		
	17 13% Sao Paulo 88 8a 35. 47% 20 Sao Paulo 88 7a 40. 114 66 Sao Paulo 81 7a 40. 114 66 Sao Paulo 81 6a 68. 266 23 Sax 81 Mtg 1 70 45. 266 24 Sax 81 Mtg 1 70 45. 35 204 Serba Cta 81 8a 62. 34% 20% Serba Cta 81 8a 62. 34% 20% Serba Cta 81 7a 62.	† 79 † 58 † 3	79	24 1/2 21 79	21	- 1	
	60 41 TAIWAN E P 5½8 71 60% 42 Tokyo City 5½8 61 50 38 Tokyo City 5½8 61	1	401/	48	102%		3%
1	63% 40% Tokyo El Lt 6s 53	31 6 44 † 2	47 381/4 501/4 25 25	45% 38 49% 25 25	46 38 50%	+	1
3	41 27½ UN STL W 6½8 51 A 41 27½ Un Stl Wk 6½8 47 A 40 27½ Un Stl Wk 6½8 47 A	† 10 † 8	40 40	39	39%	+ 1	%
- 5	41 27% UN STL W 6½8 51 A 41 27% UN Stl Wk 6½8 47 A 40 27% UN Stl Wk 6½8 47 A 40 27% UN Stl Wk 6½8 51 C 54% 41 Uraguay 84 66 53 37% Uraguay 354644½8 79 50 Uraguay 344644½8 78	† 3	40 481/4 471/4 45	39 39% 481/3 465/4 43%	39% 40 39% 48% 47% 44 44%	+ 11 + 11 + 11	200
	90 18 Vienna City 6s 52	3	44% 59			- 81	% %
2	52 31% WARSAW CY 7s 58 24 20½ Westph Un E P 6s 53	7	341/2	21½ 31½ 23%	21½ 34½ 24		4
	S 4346 YOROHAMA CO OF						
fa Ne cei	xin Ex interest. ct Certificates. †: tult. 18elling flat for reasons other esotiability impaired pending investi- vivership or being reorganized under assumed by such companies.	selling fir than defa- gation. • the Bankr	uit. j In bas uptcy	Matural Act,	red b	of de onds or re ocuri-	

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25 Each year 25c.

THE ANNALIST

Times Annex

New York City

W

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 10

100								
Ste	d on	the Cu	rb Exc	ked wi hange;	th a other	dagg	ger are e dealt	fully in as
Range	ted is 1938.	Stock a	IGS MARITON EXCLARAGE AND	end T	took T	_ T.	Net	finles
41/4 37	21/2 A 23 A	ERO SUI	F MF	3	31/6 35	3 35	31/6 35 1	500 100
101/4	514 A 74 A	insworth ir Assoc	(.47½e)		91/2	91/2	8 - 14	800 100 200
68%	1 A 50% A	ir Investe la Pow 3	7 pf (7).		66%	1 66%	1 - 12 86% + 1%	400 10
63 117 1061/4	58 A 93 A	lum Co	6 pf (6). Am Am pf (6)	57 115¼ 1 106 1	57 09 1 05% 1	07 + 1/2 09 - 4	1,900 350
16¼ 127¼ 107¾	15 A 67 A	lum Good	ts (.40e).		15 123 1 10514 1	15 16 1	15 18 - 5 1514 + 1%	200 2,800 150
15%	8 A 616 A	m Airline m Box E	loard	:::::::‡	14%	91/4	916 - 12	900 300 200
34	1% A 16 A	m Centri m C P &	fugal L A (11/4)	h)†	11/2	1% 25	1% - 1% 25 - 1	600 25
26% 12%	15% A 15% A 8% A	m Cit P m Cyan i m Fk &	# L B B (.60) Hoe (.55	e)î	24% 11%	23¼ 11%	231/2 + 1/2	6,500 100
31% 1144 54	191/4 A 104 A	m G & E m G & I m Gen	1 (1.40) x E pf (6).	d	26% 114 1	24 13½ 1 4%	24 — 216 1334 — 12 434 — 12	3,700 150 300
281/4	23 A	m Gen \$2 m Hard	pf (2) Rub		25 11	24%	24% — 17 11 — 17	150 50
24%	22 A 11% A	m Lt & m Mfg	T pf (11/2	S	23%	231/2	231/2	200 50
261/4	16 A	m Meter m Pot &	(.60e) Ch (1e).		20 45	20 ⁷⁸ 2	20 ⁷⁸ – ½	100
11% 11% 19%	3 A 34 A	m Hepub m Superi m Superi	ow pf		12%	12%	2% - 1%	4,900 100
2%	31/2 A	m Thread neh Post	pf (½). F		31/3 1% 3	31/2 1% 3	3½ 1% – ¼	400 400 1,200
161/2	716 A	pex Elec	Mfg P pf (7).		102% 1	011/2 10	114 - 14	400 80 500
45%	20 A	rk Nat G	as A		2%	21/2 21/2	21/2 - 1/4	700 2,800
4%	312 A	shland O	&R (.40)	********	41/2	44	7 7	1,400 2,000
10	34 A	see Gas see Gas	& El A & El pf.		61/2	61/6	6% - %	300 500
514 114	214 A	iso Tel d il Coast tlas Corp	Fish		3%	31/4	314 - 3	860 1,100
17%	61 A	ias Ply	er M	t	17	16% 1	17 - 14 14 - 18	500 2,600 500
917	61/2 A	ito V M	Tran	·······†	7%	7% 1%	7% — ¼ 1% — ¼	400 1,900
301/4	19 B	ABCOCK	Trans. & WIL. oco war. ab will. ab wil		27	24% 2	24% - 216	800
301/2 55% 94% 13% 27% 91/4	216 Bi	aldwin L aldwin B ardst'n D	oco war. ub		27 4 7%	7%	24% — 24 34% — 24 74% — 12	1,300 100 100
21/4	1 B	arium Sta arium Sta	Stl	:::::::‡	11/2	1%	11/2	1,600 1,600 1,000
16	11/2 B	eech Aire			12%	15% 111% 63 1	134 + 12 1112 + 3 63 - 3	200 800
777	21/4 B	ellanea A	ire		61/4	63 1	614 + 14	1,000
12%	6% B	erk & Ga irdsbor S liss (E V	Fdry		61/6 121/6	61/4 11/4 11/4 8%	73 - 36 11/2 - 7 7 - 7 11/4 - 7 11/4 - 7 11/4 - 7 11/4 - 1 11/4 -	100 8,100
124 124 174	4% B	tue Ridge luemenths phack (H	(8)	::::::‡	914	11/4 8% 14	117 — 13 8% — 2	400 600 100
14 7%	7% B	ras Tr L	& P (le)	11%	101/4 41/2 51/4 61/4	10½ - ½ 4½ + ½	900 500
101/4 21/2	50 B	ridgept b	lach		6%	61/4	61/4 + 1/4	500 100
33 314 5%	151 B	rown Co	pf		24 27%			250 200
15 39	6 B 271/2 B	rown Ru ruce (E uckeye P	L (11/2e)		5% 14 28%		5 - 1/2 14 271/2 - 21/2	4,600 100 250
22% 1814 314 34	18% B	uf N & E	P pf (1.6	(0)	201/2 151/4 21/4	201/2 14% 21/4 21/4 24/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 800 100
34	1% B	AB EL F	BO vic	t	3	2%	2% - 14	200
15%	21/ C	an Ind A	le A mi		21/2	1 23	2½ - % 1 - ½	3,000 25
11/4 31/2	2 0	arth Syn arman B			31/4	1 3	314 + 14	3,100
80	60 ° C	are P&L arrier Co	\$6 pf (6).	*********	711/2	71%	7112 + 77	10 1,900
3% 83%	1% C	atalin Ar clanese 1	pf (3.53e)	31/2	3%	3% - 1 821/4 + 1	300 450
23%	14 C	elluloid . elluloid p elluloid 1	f	********	1934	19% 53	$ \begin{array}{r} 3 & -1 \\ 1934 & -3 \\ 53 & -24 \end{array} $	300 25 50
21/4 14 92	10% 0	en & SW en Hud (* Ut))	13	11/2 13 84	1½ 13 84 - 1	200 200 50
83	64 C	en St Et	L pf (7).	*******	82	8114	8114 + 114	75 10,600
177	8 6	en St E	7% pf cv pf n		81/2 31/2	71/4 3%	78 - 11 34 - 3	550 100
21 113%	12%	herry-Bu	r (.65e) . gh (4a) .		13%	13%	13% - 3	300
9%	514 6	hi Riv &	M (.35e)		. 9	9	9 - 1 45 - 21	100
47%	21%	Atles Ser Atles Ser Atles Sve	rice pf pf BB		36%	3414	34¼ — 3 28¼ — 65	2,500 600 4 30
8% 2%	304	lity Auto laude Ne lieve Ei	on Lts	********	11/2	11/4	71/4 - 1 11/4 - 1	1,000 600 750
21/ 33/	144	Club Al U	relop		2%	1% 2%	21/2 - 1	600 900 2 200
61	45	Colts P F	Arms (2)	. 56	55	56 + 2	500 2,100
281 251	16	Comwith Comw Pub	& Lt 1st Sve (11/2e	pf	281	2774	27/2 + 1	100 100 150
15 7%	11 314	Compo Sh Cons Bise	M vtc (1 uit (.35e))	13%	13%	138 -	100 100 14 600
74 1160	3½ 56	Cons G &	E Bi (3. E Ba) pf	60) A (5)	1 72% 1 115%	5% 71% 115	5% — 1 71% — 1 115 +	4,500 800 170
641	48%	Cons Gas Cons Mas	Ut		591	571	5772 +	1,200 4 300 4 200
13	1% 2%	Cons Roy	alty (.20) Corp.		112	12	142	400 500
1114	6%	Cook Pai Cooper-Be	nt & V (.	60)	1114	10%	1114 +	200 200
30 30	18% 18%	Cop-Res C'perw'd Corroon	# P pf (1.6 & S of contents of)	17 1 28 1 2%	28 2%	28 - 1 28 +	100 2 100 2 100

Range 1938. Stock and Dividend High. Low. in Dollars. 27½ 17½ Creole Pet (%a)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10½ 5½ DARBY PET (½e)	100
132 11 East 6 & F 6 pf. 12 12 11 13 12 12 13 13 12 East 6 & F 6 pf. 12 12 12 13 13 12 East 6 & E F 6 pf. 12 12 12 13 13 14 East 6 & E F 6 pf. 12 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
10 6½ Falstaff Br (¼e)	7 - ½ 100 20 300 4 54 - \$ 200 4 174 - \$ 500 4 564 - \$ 500 4 564 - \$ 500 6 84 + \$ 10,000 6 33 + 4 50 22 + 14 25 22 + 14 25 33 - 4 100 4 34 + 100 4 35 - 4 100 5 35 - 4 100 6 36 - 4 100 6 37 - 4 100 6 38 + 4 100 6 37 - 4 100 6 38 + 4 100 6 38 - 4 100 6 38 - 4 100 6 38 - 4 100 6 6 100 6 75 - 4 100 7 100 - 4 100 7 100 - 4 100 7 100 - 4 100 7 100 - 4 100
15	23
2% 1 Hartford Ray vtc 2 2 3 4 3 4 3 9 4 4 Hearn D Stra 6 1 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	100 100
6" 3% III Ia Fow div ct. 3% 32 184 12 III Ia Fow div ct. 13% 13 134 12 III Ia Fow pf 144% 13 134 54 III Ia Fow pf 144% 13 134 194 15 Imp Oil Ltd (½a) 17 16 15% 134 Im Tb C (.52½e) xd. 15 14 15 14 1 Ind Ter III A 11½ 14 15 1 Ind Ter III B 11½ 15 15 Ind Ter III B 11½ 15 15 Ind Ter III B 11½ 15 15 Ind Ter III B 11½ 15 Ind Ter III B 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3½ 1½ seannette (im 1 1% 1 1% 65½ 66 1 1% 65½ 68 1 2 pf (7) 81% 85 68 Jer C P & L 7 pf (7) 81% 8 43½ 21 Jones & Lau 84 31 3 32½ 24 Julian & Kok (1%e) 2914 2	1% 1% — ¼ 100 6% 66% + % 25 1% 81% — ¼ 20 0 30¼ — 1½ 600
7½ 4 KENNEDY'S 55% 47 28½ Kings C L pf B (7) 47 4 3½ 1½ Kingston Prod 25% 15½ 13½ Klein (B E) (½e) 13½ 1½ 1½ 1½ L G M (64e) 11½	8% 28% + ½ 700 5 5 - % 1,400 5 7 47 + 3 10 2½ 2½ - ½ 1,300 114 1½ - 1½ 1,000 0 70 - 24 600 0 70 - 24 506 6 6 - ½ 500
58% 45% LAKE SH M (4) 52% 4 3% 1% Laker Fdy & M 2% 29 13 Le Tourneau (1) † 25% 2 15 12% Lefe Real pf 13% 1	94, 494, - 214, 5,600 29, 29, - 13, 300 514, 2514, - 14, 100 34, 134, - 14, 100

Danes 1000	Mark and Div				27.4	
High. Low.	Stock and Div in Dollars.	idena Hi	gh. Lo	w. La	st. Chge.	Sales.
514 2% Le	high C & N		514	41/2	414 - 14	3.000
25% 15% Li	on Oil (1)		23	21%	21% - %	3,000
3 1 L	Bres	************	2	2	2 4	100
16% 5% Le	ckheed Aire		13%	13	13 - 14	2,500
1% H Lo	ng Is Lig	,,	1	1	1	3,800
341, 23% Lo	ng is Lig pf B	(3)	28	26%	28 + 14	175
9% 6% Le	uis L & E (.40)		714	71%	71%	2,700
39 24 L3	nen Corp (1½e)		37%	36	36 - %	100
% % Mi	mati Sug war.		1 1/4	1/4	1 - 1/4	400
81/2 3% M	rion St Shov	**********	478	41/2	414 - 12	600 200
16% 11% M	ster Elec (.90e	j	16	15	15 - 1	200 350
20% 7% M	Will Dredg		17%	17	17 - 4	1.100
124% 90 Me	end John (3a) emph N G (.20e)	312 1	22 1: 31/4	231/4 + 1/2	150 100
5 2 Me	ercant Strs (le)		314	312	17% + %	100 400
11% % M	etal Textile		112	1/2	12 - 16	100
5% 2 M	chigan G & O		2%	2%	24 ::	700 2,200
4% 1% M	d St Pet A vtc		4	4	81/2 + 1/4	700 100
7% 5% M	d West Corp		6%	61/2	614 + 16	100 500
80½ 59¾ M	dvale (2½e)		61%	601/4	5 - 16	150 75
91 6% MI	dwest Oil (1)		8%	81/4	82 - 4	400 600
391 244 M	inn Min & M (.	80e)	36%	36	2 - 14 36% + 1%	100 250
66% 31% M	olybdenum		5%	5%	10½ - % 5½ + ¼	100 700
159% 122 M	onogram Fiet ontg Ward A (7	j	59% 1	59% 1	50% + 1%	30
9% 3% M	ount City Cop.	(1½)	6%	614	29% — % 6% — %	3,300
12 6 M	urray Oh Mfg (.60).	15e) †	514 9%	5 9%	51/4 + 1/4 94/4 - 6/4	100
12¼ 6 M	uskeg P Ring		101/2	10	10 - 1/2	400
7% 4 N	AT AUTO FIB. at Baking (%e)		6%	6%	8% - % 6% - %	1,500
7% 4 Ni 1 % Ni 9 5% Ni 14% 11% N	at Bellas Hess at Cont (.42½e).		63/4	5%	5% - 14	2,000 400
14% 11% N 3½ 2 N	at Fuel G (1) at Mfr & Strs		312	11%	11% - 17 312 + 2	2,700
38 15 N 64½ 38½ N	at Oli Prod (.66 at P & L pf (6	le)†	31½ 62	30 °	30 - 2 61 + %	400 200
7½ 2½ Na 2 1 N	at Rub Mach		6%	614	6% - %	1,700
65% 32 N 18% 10% N	nt Steel Car () nt Sug Ref (11/4	(%e) e) xd	61%	61%	61% + 1%	1.400
9¼ 7¼ N 3 1¼ N	at Trans (.35e)		212	717	7% - 12	700
50% 29% N	at Un Rad chi Corp (2e)		1 42%	42%	12% - 1	800 100
7% 4½ N 62 36 N	Eng P A 6% p	(3½k)	53/2	51%	51/2 - 1/2	100 25
108 85 N 14 11 N	Eng T & T (4	1/4e) xd	1041/2 1	11 11	001/2 - 3	80 100
72½ 45½ N 2% 1½ N	J Zine (11/2e) Mex & Ariz La		631/4	62	62 - 11/2	450 400
77½ 42 N	wm't Min (½e) Y & Hon Ros	(11/2e)†	74 281/4	711/2	72 28¼	600 50
20% 5% N 10 6% N	Y C Omnibus w Y Merchand (.4	ar	161/2	1457	146 - 2	800 100
961/2 81 N	Y P & L \$6 (0 Y Transit (%)	3)	9612	96	9612 + 112	100
20% 10% N 9% 5% N	Y Wat Sve pf.		734	151/4	1514 - 24	4.300
8917 70 N 717 3% N	ing Hud 1st pf ing Sh Md B	(5) †	7812	7814	7814 + 217	25 400
421/2 241/2 N 21/2 14/2 N	iles-Bem-P (1½ ipissing M (.15		144	39	39 - 1	1,600
4% 3 N 2% % N	oma Elec (.40e) orth Am Light &	Power	132	112	116 + %	300 200
43% 42 N 74 47 N	orth Am R pr p	of (3) pf (6)	43 60	43 681/4	43 - %	50 50
6 4 N 14¼ 6% N	or Pipe Line (.: or States Power	A 1	5	5 91/2	5 - 4	100 800
15% 8% N 28 18 N	orthwest Eng ovadel-Agene (2		12%	12%	12% - % 28 + 2	100
34% 20% 0	Stock and Div in Dollars. high C & N. mard Oil Dev. in Dollars. high C & N. mard Oil Dev. hoard Oil Dev. no Oil (1). pton pf (1/2). bron oil (1). bron pf (1/2). bron oil (1/2). b		271/2	24	25 - 21/2	850
113¼ 109¼ 01 10¼ 6% 0	HIO BRASS B his Power pf (6) kla Natural Gas kla Natural Gas detyme Dist verseas Sec		112% 1	12% 1	12%	300
35 21½ 01 2% 1% 01	detyme Dist	pf	32%	32%	324 - 4	300
4% 2% 0	verseas Sec		3%	3%	3% - %	100
31 27¼ P 27% 25% P	AC GAS & EL 6 ne Gas & El 5½	pf (1%) pf (1%)	29¼ 26	27% 26	28½ — ½ 26 — %	2,300 50
7½ 3% P	acific Public Ser an-Am Air (%c)	vice	14%	1414	6 - 1	500 800
7% 3% P	antepec Oil	B (1.60)	1612	1512	152 - 2	3,900
35½ 18 P	ender Gr A (3½)		33%	331/4	331/4 + 1%	100
2% 1% P 8% 4% P	ennroad (%g) . a-Cent Airline .		614	612	1% - 16	5,400 200
84% 74 P 93% 79% P	a P & L \$6 pf (6)	84 8914	84 881/6	84 - %	10 250
86 54% P	haris T & B (.3)	De)t	7017	68	68 - 31/2	375 400
4% 2½ P	hillips Pkg		3%	314	34 - 12	200 600
23 10½ P 21¼ 10¼ P	hoen See pf erce Gov (.30e)		18%	18%	184 - 14	200 600
11/2 % P	ines Winterfront ioneer Gold (.40		314	2%	3 + 12	1,100
7½ 5½ P 62¼ 34¼ P	tney-Bowes (.40	(4e)	6% 54	5314	5312 + 112	300 110
10 4½ P	itts Forg		8%	8	8 + %	1,000
106% 55 P	itts Pi Gl (%e) olaris Mng	xd	1021/2	981/2	98% - 3%	1,100
51/2 24/P	otrero Sugar owdreil & Alex		41%	4%	42二位	200 200
21/2 1% P 6% 3% P	remier Gld (.12) resperity Co B.		2% 5%	512	5½ - %	700 200
7½ 3¼ P 39% 22 P	S Ind \$7 pr pf	†	35	341/2	35 - 2 14	300
24 11½ P 47% 23% P	8 Ind \$6 pf ug 8d P&L \$5 p	1	191/2	1914	191/4 - 61/4	475
7 4% P	yrene \$6	p1	5	5	5 - 31	500 100
109 90 Q	UAKER OATS	(5)	106	106	106 - 2	20
17% 13% Q	uebec Pow (1).	(0)	1714	171/4	171/4	150
20 10% 1	AYM CONC (1)		19	19	19 - %	50
8 3½ B	tis Natural Gas detyme Dist verseas Sec		51%	514	54 - %	100
4 18 H	eiter-Fost	e)	34	20	30 - t	900
11/4 1/4 1/4	eynolds Inv		- 2	3	7 - 1	600
21/2 1/4 1	tie Grd Val G vi	c	1	178	10	100
3% 1%	toot Pet		21/2	21/2	212 + 12	200
55 X 301 1	loyal Type (2%)	6)	51	50 ^{1/4}	50 ^{7k} *	150
914 5	Rustless I & S.		87	71%	7/2 - 4	800
1% %1	lyerson & Hayne		11/6	í	1 - 14	1,100

Transactions on the New York Curb Exchange-Continued

	1
Range 1938 Stock and Dividend High. Low. Last. Chge. Sales.	
92 48 SAF CAR H & L (1e) 65 65 65 - 3 100 4¼ 2½ St Regis Pap	1
34 14 Samson Unit	
14 Seculin Sti war 300	
17 11 Selby Shoe (%e)	
1% % Selected Indus	
3½ 1½ Seversky Aire 2½ 2½ 2½ 2½ 800	
22½ 18% Shaw W & P (.80a) 19% 19% - 1½ 200 115 66 Sherwin-Wms (2e) 104% 102% 102½ - 2½ 500	
1144 107 Sherw-Wms pf (5) 112 112 112 30 Shrevept-El D St 112 112 112 30 14	
234 14 Simmons Har & P	
4½ 1½ Solar Mfg 4½ 3% 3% - ¼ 400 1½ 1½ Sonotone (.05c) 1½ 1½ 1½ - ½ 600	
7 3½ Soes Mfg	
39 344 So Cal E pf (14a) 39 39 39 + 2 20 3927 2515 So C Ed B pf (14a) 2814 28 28 600	
261, 233, So C Ed C pf (1%) 251, 251, 251, 251, 3 100 54, 34, So Pipe L (.30e) 34, 35, 35, 36, 300	
3 2 Sou Union Gas 224 244 254 274 275 276 276 276 276 276 276 276 276 276 276	1
144 5 Stand Inv pf 11 10% 10% - 4 150	
84 64 8t Oil Neb	
10½ 3½ Stand Prod 9½ 8% 8% - ½ 1,000	
17% 6% Stand Sti Sprg	
5% 2% Starrett Corp vtc	
734 334 Steri Alm Prod	
9% 5¼ Stetson (J B) 8 7% 7% - % 200 2 1¼ Stinges (H) 1¼ 1¼ 1¼ - % 100	
13 7½ Stroock & Co	
3¼ 2½ Sunray Oil (.05e)	
Range 1938 Stock and Dividend Righ. Low. Last. Chge. Sales. 92 48 SAF CAR H & L (1e) 65 65 65 -3 100 3% 1% Samson Unit 3% 3 3 -4 2 260 3% 1% Samson Unit 3% 3 3 -4 2 260 9% 3% Securill Sit 25 22 21½ -4 3 200 9% 3% Securill Sit 3% 3 3 3 -4 2 260 9% 3% Securill Sit 4 3 3 3 3 3 -4 2 260 9% 3% Securill Sit 4 3 3 3 3 3 -4 2 260 9% 3% Securill Sit 4 3 3 3 3 3 -4 2 260 9% 3% Securill Sit 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	-
6½ 2% TAGGART 5% 5¼ 5¼ 5¼ 1,400 31½ 25% Tampa El (2.24) 29% 28 29 - 1 900 1½ 3½ Taylor (K) Dist. 1 1 1 100 26½ 1½ Technicolor (½c) 21% 19½ 19¼ - 2½ 7,000	
5 3½ Tex Oil & L (.60e)	
11½ 7¼ Tile Roof (1) † 11½ 10% 10% - ¼ 800 5 2½ Tob Prod Exp (.275g) 4½ 4% 4½ 4½ 1½ 1,700 2 1¾ Tob Sec, Ltd, D (.038g) 2 2 2 200	
63 44 Todd Shipyards (3e) 53½ 52 53½ - 1½ 175	
11/2 % Tonopah Min	1
112 12 Tri-Cont war 1 1 4 1 + 16 1,300 122 52 Tubize Chat 1114 104 104 104 700 221 2212 121 100	
12½ 5¼ Tubire Chat	
14% 10 UNION PR FS (1) xd 12% 12% 12% - 16 600	
14% 4% United Airc war	
5½ 2½ Unit Gas	
11/4 P Unit Gas war	
28½ 13½ Unit Lt & Pow B	
230 212 Un NJ RR & C (10) 215 213 215 -5 20 3 4 Unit Shipyds B 134 114 114 1,800	
81½ 50½ Unit Shoe M (2½a) 79¾ 79 79¾ + ¾ 650 6¾ 2½ Unit Specialts 5½ 5 5 — ¼ 300	
11/2 U S & Int Sec	
31 22 U S Play Cd (1a) 30 29 29 2 150 64 2 U S Radiator 5% 5% 5% + 1/4 100	
3% 1% U S Rub Recl	
1½ 1 Unit Verde Ext 1 1 1 100 2½ 1½ Unit W Pap (10e) 2½ 2½ 2½ 1,600 2½ 1½ Unit Care 10e 2½ 2½ 3½ 500	
8 3 Univ Piet 5¼ 5¼ 5¼ 100 16¼ 9 Univ Prod (.30e) 15 15 15 -1 100	
1% 1 Utah-Idaho Sug	
2 10til Pow & Lt	
24 14 Util & Ind pf 11/2 11/2 11/4 2 200	-
34	
45½ 31½ Udl Equit pr (1k) 43% 42½ 42½ - % 150 31% 1½ VALSPAR CORP 7 2½ 2% 2% 560 4½ 2½ Venezuela Mex Oll 4½ 4½ 4¼ 4½ 4¼ 4 40 1% 5 Venezuela Petroleum 1 1 1 3,100 77½ 59 Virginia P 8 pf (7) xd 68½ 68½ 68½ 42% 10 10% 4½ Vogt Mfg 87% 68½ 9% 300	
3½ 1½ VALSPAR CORP 2½ 2½ 2½ 600 4½ 2½ Venezueta Ferroleum 4½	
10% 4% Vort Mfg	
1% il Walker Mining 1% 1% 1% 1% 500	
34 14 Wentworth Mfg (10e) 34 3 3 4 3 30 24 300 24 3 4 3 3 4 4 3 300 24 5 3 4 4 4 2 4 4 2 4 4 4 2 4 4 4 4 4 4 4 4	
7% 3% Wolverine Tube	
8% 6% Wright Harg (.40a) 7% 7% 7% - 10,400	
2% 1% YUKON PAC M	
"In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. 'Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basic of dividends in the foregoing table are annual disbursements. Rates of dividends in the foregoing table are annual disbursements.	
others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements	
otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras.	
Rates or dividends in the foregoing table are annual dispursements based on the last quarterly or semi-annual declarations. Unless otherwise noted, special or extra dividends are not included. xEX a dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without	
declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.	
DOMESTIC BONDS	
Range 1938. Sales Net High. Low. in 1000s. High. Low. Last. Chge.	
101 89 ALA POW 5s 46	
83¼ 65 Als Pow 5s 68	
109% 106 Am G & E 56 2028	
108 104 Am Rad 41/s 47 15 108 1071/2 1071/2 + 1/4 1071/2 79 Am Seat 6s 46 stp 2 971/4 97 97	
103 96% Ark Lou Gas 4s 51	
9814 62 As G & E 5½ 5 35	
High. Low. in 1000s. High. Low. Last. Chge. 101 89 ALA POW 5s 46. 11 100% 100½ 100% + % 903½ 78 Als. Pow 5s 51 18 92 91½ 92 + 1 903½ 70½ Als. Pow 5s 68 8 8 87½ 87 87 - 1 4 83¾ 65 Als. Pow 4½s 67 25 81½ 87 88 - 1 1 100% 100% 100% 100% 100% 100% 100	
32½ 20¼ As G & E 4¼s 49 C 32 27½ 26 26½ - ½ 30½ 62 As T & T 5½s 55 A 8 74 73¼ 74 - ½	
101% 90% Atlan City El 3%s 64 4 101% 101% 101% + 1/2	

	10114 9214 Atlan Gas Lt 416s 55 5	gh. Low. Last. Chge. 101¼ 101¼ 101¼ + 1½
	89% 57 BALDW L 68 50 555 114½ 110½ Bell T Can 58 55 A 34 122½ 112% Bell T Can 58 57 B 15 122½ 120% Bell T Can 58 60 C 2 140 129 Beth St 68 98 2 2 87½ 70 Birm El 4½ 68 4 76 55½ Birming Gas 58 59 33 87 71½ Broad Riv P 58 54 1	80½ 79 80 + 1 112½ 112 112 - ½ 120 119½ 119½ - ½ 122 122 122 + ¼ 137 135 135 - 2 85% 85½ 85½ - ¾ 76 73¾ 73¾ - ¼ 80½ 80½ 80½
	41 24 Cen St El 5½6 54 80 41 23½ Cen St El 55 48 22 57% 32½ Cen St P & L 5½6 53 22 57% 32½ Cen St P & L 5½6 53 23 107% 105½ Ch1 Dist E 4½6 70 19 97 84 Ch1 & III Mid 4½6 56 7 4 105% 101½ Ch1 J Ry & U S Y 55 40 1 52½ 41 Ch1 & III Mid 4½6 56 7 4 27 61 61 85 Ry 66 55 B 2 67 47 Ch1 St Ry 66 55 B 2 67 47 47 Ch1 St Ry 66 55 B 2 67 47 47 Ch1 St Ry 66 55 B 2 68 40 Ch1 S F & S 55 8 21 107 43% Ch1 St S G Plpe 68 43 3 108 40 Ch1 S P & L 5½6 49 25 65 40 Ch1 S P & L 5½6 49 25 65 40 Ch1 S P & L 5½6 49 25 66 40 Ch1 S P & L 5½6 49 25 67 40 Ch1 S P & L 5½6 49 25 68 40 Ch1 S P & L 5½6 49 25 68 40 Ch1 S P & L 5½6 49 25 69 40 Ch1 S P & L 5½6 49 25 60 40 Ch1 S P & L 5½6 55 60 4	00½ 00½ 00½ 00½ 00⅓ 00⅓ 00⅓ 103 103 103 103 103 103 103 103 103 103
	105½ 91 Det C Gas 5s 50 B 33 5¾ 3 Det Int B 6¼s 52 \$ 12 5 3 Det Int B 6½s 52 ct 6	109 108 109 105½ 105 105¼ — ½ 105½ 104¾ 104¾ — ¾ 3¼ 3½ 3½ 3 3 3½
	81½ 65 EAST G & F 4s 56 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	78¼ 58 FED WATER 5½ 54. 8 105½ 10½ Fixore Cot M 55 48. 16 93½ 74 Fix P & L 55 54. 47 87½ 76 Fix Pow 46 66 C. 8	77½ 77 77¾ + 1¾ 103¼ 103 103¼ + ¼ 93 92 92 - 1
	95%, 78 GARV E & G 55 44 st. 18 104% 102 Gathr P 5s 55. 28 90 75% Gen Pub S 5s 53. 2 83 62 Gen Pub Ut 6%s 56. 7 86 65% Gen W Wk 5s 43 A. 7 87 88 49% Geo P & L 5s 78. 1 75 62 Glean Ald Coal 4s 65. 16 937 88 18% Grand Trunk 4s 50. 2 42% 29 Guar Inv 5s 48 A. 3	934, 92 92 — 2½ 1044, 1034, 1
	107% 102% HACKEN W 56 77 A	102½ 102½ 102½ - ½ 97 96½ 96½ 95½ 95½ + 1
	67% 43 Hygrade F 6s 49 B. 1 110 106 LL NOR T 56 57. 5 894 76 Ill Pow & L 58 56 C. 28 894 66 Ill Pow & L 58 56 C. 28 1816 88 79 Ill Pow & L 58 56 C. 28 1817 88 79 Ill Pow & L 58 53 B. 61 1828 79 Ill Pow & L 58 55 B. 5 1877 10% Ill Pow & L 58 55 B. 5 1877 10% Ill Pow & L 58 55 B. 5 1878 10% 10% Ill Pow & L 58 55 B. 5 1878 10% 10% Ill Pow & L 58 55 B. 1 1878 10% 10% Ill Pow B 1 5 58 58 B. 1 1886 45 Ind E1 64 55 50 C. 4 1897 10% Ill Pow B 1 58 50 B. 1 1898 107 10% Ill Pow B 1 58 50 B. 1 1998 107 10% Ind Sw 56 50 A. 1 110 10% 10% Ind Sw 56 55 C. 2 109 107 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 10% Sait 50 55 C. 3 109 10% Sait 50%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	105% 98% Jer Cen P&L 4%s 61	104% 104% 104% + 1/4
	102½ 95% KAN POW 5a 47 A 1 100% 54% Ky Util 6½a 48 D 5 50% 78 Ky Util 6½a 55 F 1 84 65 Ky Util 569 I 9 84 66 Ky Util 3a 61 H 2	101 ½ 101 ½ 101 ½ + ¾ 98¼ 97½ 97½ - ½ 90 90 90 + ½ 83½ 82½ 82½ - ¼
	99½ 93 LAKE SUP D P 3½6 66 A. 24 103 84 Lehigh P 8 68 2026 A. 24 98% 84 Lex Liti 5s 52. 1 104½ 101 Lib MeN & L 5s 42. 1 100 76 Long is Lt 6s 45. 1	98 98 98 — 1 99½ 98¾ 99½ + 1 98¾ 98 98½ ÷ ¾ 104¾ 104¾ 104¾
The second secon	104 97 MARION RES P 4½6 52 6 6 83 55 McCord R 68 43 1 1 04¾ 67½ Memph P & L 5a 48 184 93 70 Mengel Co 4½6 47 3 3 166¼ 100 Mctro Ed 4s 71 3 166¼ 101½ Mctro Ed 4s 65 G 2 1 64¼ 50 Midland Val 5a 43 5 95 75½ Mid 88 Pet 61½6 45 A 1 1 99½ 85½ Milw G L 4 4½6 67 19 103¾ 87½ Minn P & L 4½6 78 19 103¾ 87¾ Minn P & L 5c 55 7 1 9 81 61½ Mins P ov 5c 55 7 1 104 107½ Mins Riv P 5c 51 2 7 4 54 Mo Pub Sve 5a 60 5 5 7 10 10 8 4 Mor Pub Sve 5a 60 5 5 7 10 10 8 6 Mont-Duk P 5ve 5a 60 5 6 Mont-Duk P 5ve 5a 60 5 6 Mont-Duk P 5ve 5a 44 6 6 6 6 Mont-Duk P 5ve 5a 44 6 6 6 6 6 5 5 6 Mont-Duk P 5ve 5a 44 6 6 6 6 6 5 5 6 6 6 6 6 6 5 5 6 Mont-Duk P 5ve 5a 44 6 6 6 6 6 5 5 6 6 6 6 6 6 5 5 6 Mont-Duk P 5ve 5a 44 6 6 6 6 6 6 6 5 5 6 6 6 6 6 6 6 6 6	103½ 103 103½ + % 70 70 70 - ½ 944 91¾ 92¼ + % 92 90 90 105¾ 105¾ 105¾ 105¾ 107¾ 107½ 107½ + ½ 64 61½ 61½ - 2½ 88 87 88 + ½ 102¾ 101¾ 101¾ - % 102¾ 101¾ 101¾ - % 102¾ 101¾ 101¾ - % 102¾ 101¾ 101¾ - % 102¾ 101¾ 101¾ - % 102¾ 101¾ 101¾ - % 103¾ 108 108 108 72¾ 69¼ 69¼ - 3½
The second secon	5% 1% munson SS 0% 37 Ct. 14 82 62% NAT P & L 5a 2028 A 15 83% 55% NAT P & L 5a 2020 B . 13 44% 35 NAT Pab S 5a 78 Ct. 2 85% 69 Nevada Cal E 5a 56. 28 115% 115% New Arnet Gaa 5a 48. 3 59% N Eag G & E 5a 48. 19 59% N Eag G & E 5a 47. 3 116% 40 N Eag G & E 5a 47. 3 116% 40 N Eag G & E 5a 47. 3 116% 40 N Eag Pow 5% 54. 28 89% 70 N Eag Pow 5% 61. 3 84% 63% N Orl P S 6a 49 A 6 89% 610 N S 60 N	91\(83\) 88\(95\) 80\(80\) 80\(8

Range 1938. High. Low.		Sales in 1000s. High	Low. Las	Net t. Chgs.
100 86¼ Nor 105¼ 102 N'we	Ind Pub 8 41/28 70 st El 6s 45 st st P 8 5s 57	E 16 16	00 99% 999 05 105 105 95% 95% 95	% - 34
107% 103% OGD 107 103% Ohlo 1081/ 1031/ Ohlo	EN GAS 56 45 Pow 56 52 B Pow 4½5 56 D Nat Gas 58 46 Nat G 4½5 51 A. P & Wat 58 48	2 10	200 200	
99% 83 Okla 105% 96 Okla 82 60 Okla	Nat Gas 58 46 Nat G 448 51 A. P & Wat 58 48	† 11 51 6	77 107 107 05½ 105 105 03½ 103¾ 103 96½ 95¾ 96 03½ 103½ 103 82 80½ 82	- 2 4 - 14 + 1%
103½ 100 PAC 116% 114 Pac 94 79 Pac	COAST PW 5s 40 G & E 6s 41 B	12 1	03¼ 103¼ 103 14¼ 114¼ 114 94 93¼ 94 77 76 76	14 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7714 55 Pac 34% 28 Park 900 7414 Pen	P & L 5s 55 Lex Lsh 3s 64 Cen P & L 414s 77	25 † 2	77 76 76 28½ 28½ 28 88 85 86	- 114 14 - 212 24 - 112
94% 76 Pen 99% 82 Pen- 96 75 Pen-	El 4s 71 F Oh Ed 6s 50 Oh Ed 51/4s 59	13	91 90% 30 97 95% 95 91 90 91	2 = 12 2 = 12 3 = 12
107% 99 Pen 108% 105% Pen 109 106% Pen	Pub S 6s 47 C Wat & P 5s 40 W & P 41/s 68 B	8 1 † 2 1	041/4 1041/4 104 051/4 1051/4 105 081/4 1081/4 108	第二 第
94½ 78¾ Peo 96¼ 82¼ Peo 113½ 111 Phils	Gas L & C 4s 81 F Gas L & C 4s 61 El P 51/6s 72	D 9	103¼ 103¼ 103 14½ 114½ 114 114½ 114 114½ 114 117 76 76 22¼ 28½ 28½ 28½ 28½ 28½ 28½ 190 190 190 190 190 190 190 190 190 190	2 = 12 2 = 12
108 104% Pitts 100 86 Pitts 69% 48 Porti	Steel 6s 48and G & C 5s 40.	11 7	06 105 106 91 91 91 651/2 641/4 64	+ ½ 4 - 1½
108 105 Pote 109 107 Pote 103 984 Pow	mac Ed 5s 56 E. mac Ed 41/4s 81 F. Cor Can 41/2s 59 E	6 1 2 1	65½ 64½ 64 08½ 108½ 108 08½ 108½ 108 99 99 99 02½ 102½ 102	* + *
103 102% Pub 113 110 Pub 104% 101% Pub	Sv N III 41/28 18 D. Sv N III 56 56 S N III 41/28 80 E.	14 11	0 110 110	g - g
106¼ 104 Pub 80 60¼ Pug 75% 50 Pug	S N III 41/48 60 I. Sd P&L 51/48 49.	51	02% 102% 102 03 102% 102 04% 104% 104 79% 77% 78 75% 74% 74 72% 72 72	2 - 3
73% 53 Pug	Nat G 4½ 51 A. P & Wat 55 48. COAST PW 5s 46 G & E 6s 41 B. Inv 5s 48 A. P & L 5s 55. Lex Lah 3s 64. COAST PW 5s 44 A. P & L 5s 55. Lex Lah 3s 64. Con P & L 4½s 71 F. B 4s 71 F. B 4s 71 F. B 4s 68 69 69 69 69 69 69 69 69 69 69 69 69 69	D 12	75¼ 74¼ 74 72% 72 72 14% 14% 14	74 · - ge
31½ 21½ Sehu 103 96½ Scrip 61½ 38% Scuil	te R E 6s 51 ps 51/s 43 in 8tl 3s 51	7 1	29 29 29	+ 1/2
105% 102 Shav 105 102 Shav 97% 71% S E	W&P 41/28 68 B. W&P 41/28 70 I P & L 68 2025 A	58 1 5 1	04½ 104 104 04 103½ 104 89 86¼ 87	1/2 + 1/2 - 5/2
84 70 Sout 107 101½ So C 108½ 102½ So C	h Car Pow 5s 57. al Ed 3%s 45 al Ed 3%s 60	27 1 39 1	03 102 102 57¼ 56½ 56 04½ 104 104 04 103½ 104 89 86½ 87 81 81 81 64½ 103¾ 104 07¾ 106¼ 106 07 106¾ 107	- % - %
108½ 102% So C 111 106% So C 106½ 103½ So C	al Ed 3%s 60 B al Ed 4s 60 aty G Cal 4½s 68	13 1 11 1 11 1	10 108% 110	+ 1%
56% 35% So I 100 85 So'w 103% 93 So'w	nd Ry 4s 51 est A Tel 5s 61 A est L & P 5s 57	A 6 1	06 1034 105 44 44 44 60 99 99 03 103 -103 81 81 81 81 81 034 1034 103 50 50 50	% - % - %
105¼ 93 So'w 56 38 Stan	est Pub S 6s 45 A d G & E 6s 48 st	7	81 81 81 03½ 103½ 103 50 50 50 50 49% 49	3½ % + % - 1 % - %
57 37¼ Stan 56% 36½ Stan	d G & E 6s 51 d G & E 6s 66	* 28 * 18	505 403 40	1/ 21/
55¼ 36 Stan 35 18¼ Star 107¼ 103¼ Supe	d P & L 6s 57 rett Corp 5s 50	27	78 77% 78 49¼ 48¼ 49 34% 33 33 05% 105% 105 105½ 105½ 105	4 - 4
106½ 104 Supe 91¼ 65¼ TEN	Sal P&L 38 50 C. GAS & C 6s 61. GAS & C 6s 61. JOE B E 6 65 1. WEAP 44/8 68 B. WEAP 44/8 60 B. JOE B WAS 45 1. JOE B W	1 1	86 854 86	
104 7 5714 Tens 10014 82% Tex 10114 9014 Tex	Pab S 5s 70 El S 5s 60 P&L 6s 2022 A	36	86 85½ 86 04⅓ 104⅓ 104 96½ 93 96 101 99 99 103% 102 103 83 83 83	+ 2½ - 2¼
91½ 65½ TEN 104% 57½ Ten 100½ 82% Tex 101½ 90½ Tex 104½ 94 Tex 86¾ 75½ Tide 108% 105% Tole 65½ 44 Twi	N EL P 5s 56 A Pub S 5s 70 El S 5s 60 P&L 6s 2022 A P&L 5s 56 Wat P 5s 79 A do Ed 5s 62 A C R T 5½s 52 A	96	103% 102 10: 83 83 8: 0544 105 4: 106 56½ 55½ 5	2¼ — 1½ 3 1 — 14
47% 30 ULJ 116% 112% Unit 82% 57% Unit	EN & CO 6s 50 4th	st† 1	4314 4314 4	
47½ 30 ULJ 116½ 112½ Unit 82½ 57½ Unit 80½ 56 Uni 105½ 94½ Unit 83 64½ Unit 109 96 Unit	L&P 61/48 74 L&P 68 75 L&P 51/48 59	6		3½ + 1½ 6½ + ½ 1½ + ½ 0½ - 1½
83 64¼ Und 109 96 Uni 80 53½ Uni	5N & CO 6s 50 4th EN J 4s 49 L & P 61/5s 74 L & P 6s 75 L & P 51/6s 59 L & Bv 51/6s 52 L & Bv 51/6s 52 L & Ry 6s 52 A L & Ry 6s 73 A h P&L 6s 2022 A		108¼ 108¼ 10	9 + 12
82½ 64 Uta 86% 65 VII 92 75 Vir	G PUB 8 6s 46 G PUB 8 6s 46 F P S 5½s 46 A F Pub 8 5s 50 B		83% R314 R	314
87 75 Vir	Pub S 5s 50 B LDORF-AST 5s 5s	5	84 84 8	4
106 99% Was 55 32 Wes	sh Wat P 5s 60 t Newsp Un 6s 44	46	1071/2 1071/2 10 1051/2 1051/2 10 52 461/4 5	7½ 5% + ½ 1 + 5½
108½ 96 Wei 95 74½ Wei 105% 103 W	t Pa Tract 5s 60 t Tex Ut 5s 57 A		102% 102% 10 108% 108% 10 92% 91 9	2½ 8½ + ½ 1 - 1½ 6¼ + ½
107½ 105½ Wis 97½ 86½ Wis	LDORF-AST 58 54 sh Wat P 58 60 t Newsp Un 68 44 Pa El 58 2030 44 Pa Tract 58 60 61 Tex Ut 58 57 A Min L&P 58 4 6 A	1	97 96½ 9	61/3
85 58½ Yor 82¾ 72 Yor	DKIN RIV P 58 42 k Rys 58 37 k Rys 58 47 st	1 1	103½ 103¼ 10 80 79½ 7 81 81 8	94 - 17
25% 17% AG	FOREIG RI MTG BK 7s	3N BONDS 16 1	25% 25% 2	5% + 2%
21½ 20¼ BA 24½ 24½ Beg	DEN C MUN 78 : rota M Bk 7s 47	51 2 ct 2	201/2 201/4 2 241/2 241/2 2	101/2 + 1/4
11½ 6% CA 27 22½ Cer 17½ 12½ Chi 72½ 47 Cui	UCA VAL 7s 48. at Bk Ger 6s 51 le Mtg Bk 6s 3 on Tob 5s 44	B 6	10½ 9% 1 26% 26% 2 16¼ 16 1 66% 66% 6	01/4 + 46 1857 + 76 1617 - 17 1617 - 17
102 98½ DA	NISH CON 51/48 mish Com 5s 53 Mg B 5s 71 1	55 3		
	Mg B 5s 71 1 N R M BK 5s 6			101/4 ÷ 1/4 191/4 ÷ 1/4 191/4 – 1/4
	R C MUN 7s 47 r C Mun 6s 47. sfuerel 6s 53 an & Wes R 6s		23 23 2114 2114	211/4 + %
			54% 53%	13% - 1%
	MBURG EL 7s 39 nover City 7s 39 ARCO HYD E 7s		231/4 231/4	
	ARCO HYD E 78 dia Fras 78 42 MA PERU 61/48 5		80 80	48½ — 6½ 80 + 1½
10% 7% MI 80% 64 Me	EDELL COL 7s ndora Pr 4s 51	51 1 at 1	9½ 9½ 78 78 .	9½ — 1 78 — 1%
10½ 7 PA 61 43½ Pk	RANA BRAZ 7s d El 61/2s 60 A.	58 1	50% 43%	10 45% — 4%
101/2 6 RI	O DE JAN 61/48 Issian 61/48 1919 ISS 61/48 ct 19 ISS 51/48 ct 1921	59 \$ 10	614 614	614 - 1 12 ::
65 45 8A 161/4 111/4 8a	NTA FE Arg 4s ptingo Chile 7s 49 nnes 4s 40 2d st	45 st 1	60 60	60 — 114 1514 — 2 5514 — 2
	innes 4s 40 2d st RNI ELEC 61/2s		30 33%	55¼ — ¾ 45 — 8%
28 23 Ur	NIT EL SVC 7s at Ind 6s 45	2	55 53 27% 27%	53 - 5% 27% - %
*In bankrup ruptcy Act, listed on an	bonds; negotiability or receivership or securities assubilication by the calling as "unlisted by the listing co	or being reo med by such orporation. Of	pending invergenized und companies, her securities	estigation. ler Bank- †Officially are ad-
mitted to des	hy the listing on	on application	of a regula	r member

Railroad and Public Utility Earnings

		_
Continued from	Page 374	
Louisiana & A		
July gross Net operating income. Surplus after charges. Seven months' gross. Net operating income. Surplus after charges.	1938. 505,789 127,738 57,459 3,400,433 684,220 194,585	1937. 488,796 124,830 56,866 3,374,885 696,158 224,919
Nashville, Chattaneon	ra & St. I	ouis
July gross Net operating income Seven months' gross Net operating income	1,066,582 140,962 7,687,850 746,486	1,211,308 149,834 8,722,638 865,121
New York, Ontario July net loss Seven months' net loss	115,105 1.190.431	93,366 769.003
Northern P		
July net loss	1.023.783	495,667
July net loss		
etc. ‡Funded debt due in six	1,102,002	
months	44,000	44,000
Pennsylva	mia 82 600 148 1	20 440 201
P. & l. surplus June 301 Total assets2,30	4,994,025 2,3	361,436,389
Puliman Cor	mpany	
(Transport Ope	erations)	F 410 E1E
July gross	514,033	467,354
July gross Net after taxes Amort. air-condit. inv Profit Seven months' gross Net after taxes Amort. air-condit. inv Deficit	200,000 314,033 34,698,688 1,358,136	467,354 36,267,803 3,058,365
Deficit	41,864	+3,058,365
Railway Evares	a Agency	
June gross	12,708,290 4,095,751 75,400,363 23,505,194	14,176,397 5,430,487 81,691,506 29,513,798
Seahoard Al	r Line	
July gross Net operating deficit Seven months' gross Net operating income	2,619,943 185,161 23,711,824 870,589	3,004,168 †158,928 26,079,476 3,115,191
St. Louis Sout	hwestern	
July gross	1,463,661 61,688 201,219 10,357,869 687,228 1,135,541	1,652,773 290,845 26,248 12,316,940 1,152,087 698,984
Texas & P	acific	
Cash, July 31	3,015,381 8,715,235 3,101,800	3,723,456 9,817,846 3,538,943
etc. Funded debt due in six	337,076	74,630
months	469,000	438,000
Virgini	an	1 000 140
July gross Net operating income. Surplus after charges. Seven months' gross. Net operating income. Surplus after charges.	1,520,237 616,793 426,791 10,445,060 3,969,336 2,630,724	1,628,146 723,120 516,640 11,185,462 5,180,461 3,708,498
July gross	9/6,7/8 150,043 5,876,194 1,812,206	1,349,774 122,549 7,541,148 265,551
tIncome. *Loss.	and the control of	prosessor.

PUBLIC UTILITY EARNINGS

1 ODDIO OTIDITI		
Arkansas Power	& Light	
July gross	868,048 147,319 9,102,792 1,168,704	875,136 171,980 8,632,744 1,487,520
Community Power and	Light Col	mpany
(and Subsidi	aries)	
July and twelve months		
July gross	408,999 45,773 4,569,325 643,326	394,601 62,286 4,162,495 424,518
El Paso Ele		
Operating revenues Balance for dividends	3,173,727 420,482	3,036,384 355,050
Florida Power	& Light	
July gross Net income Twelve months' gross Net income	41,738 14,641,564	994,463 665 13,351,213 1,672,725
General Public Ut (and Subsidi	tilities, In aries)	e.
Twelve months to July Gross Net income	5,567,278	5,261,861 478,242
Gulf States I		
Operating revenues Balance for dividends	6,668,111 1,262,256	6,115,639 983,858
Iowa Southern Utiliti Delawai	es Compa	ny of
Twelve months to July Gross	31 : 4,049,831 433,289	4,021,611 496,073
Minnesota Powe	r & Light	
Net income Twelve months' gross Net income	6,455,141	140,538
National Gas and Elec		oration

Nebraska Power
July gross 1938. 1937. Net income 143,785 155,388 Twelve months' gross 7,896,136 7,222,564 Net income 1,882,912 1,999,921
New Orleans Public Service
July gross 1,389,618 1,404,364 Net income 42,170 35,022 Twelve months' gross 18,329,627 17,810,578 Net income 1,205,934 960,189
New York Telephone Company
July and seven months:
July gross 16,506,175 16,754,934 Net operating income 2,298,046 2,375,594 Net income 1,859,988 2,032,047 Seven months' gross 118,391,427 119,775,499 Net operating income 19,331,967 22,273,291 Net income 17,083,247 21,150,960
New York City Omnibus Corporation
For July: 878,571 876,172 Net after depreciation and Federal income taxes. 123,091 130,633 Net income 90,704 97,023
Northern States Power Company of Minne-
sota
(and Subsidiaries)
Six and twelve months to June 30:
Six months' gross 15,409,579 15,572,247 Net income 2,888,394 3,603,768 Twelve months' gross 30,813,730 30,735,197 Net income 6,535,003 6,017,012
Northwestern Electric
July gross 320,593 352,716 Net income 9,917 35,287 Twelve months' gross 4,355,382 4,496,006 Net income 491,122 599,053
Oklahoma Gas and Electric Company
Years ended July 31: Gross revenue 13,291,321 12,882,696 Net earnings 4,536,281 4,883,986 Net income 2,475,467 2,636,554
Pacific Telephone and Telegraph Company
July gross 5,703,832 5,639,119 Net income 1,452,839 1,475,648 Seven months' gross 39,128,028 38,482,654 Net income 10,018,129 11,102,690

	1938.	1937.	
uly gross	468,868	466,389	
et income	41,652	46,054	
welve months' gross	5,828,789	5,539,508	
et income	788,652	818,389	
		,	
Portland Gas			
ulv gross	271.571	271,814	
et income	18.544	19,430	
welve months' gross	3 396 289	3,404,469	
uly gross et income welve months' gross	193,138	226,306	
Postal Telegraph Lan			
		ystem	
July and seven months:			
uly gross	1,593,399	1,812,050	
et loss even months' gross	443,518	432,179	
even months' gross	12,071,633	13,883,564	
let loss	2,474,915	1,786,039	
Puget Sound Pow	er & Ligh	*	
perating revenues			
Salance for dividends	1 431 613	1 851 302	
Radiomarine Corporat		nerica	
July and seven months: uly gross let income			
uly gross	95,832 14,234	142,776	
let income	14,234	50,678	
even months' gross	708,114	721,611	
even months' gross Vet income	134,025	172,092	
Southwestern Bell Tele	enhane Co	mbany	
Southwestern Bell Tele	ephone Co	mpany 7 105 221	
Southwestern Bell Tele	7,305,054	7,195,231	
Southwestern Bell Tele uly gross	7,305,054 1,464,762	7,195,231 1,451,469	
uly gross	7,305,054 1,464,762 50,699,431	7,195,231 1,451,469 49,811,028	
uly gross Vet income Leven months' gross	7,305,054 1,464,762 50,699,431 10,030,053	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross Net income even months' gross Net income Third Avenue Rail	7,305,054 1,464,762 50,699,431 10,030,053	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross Net income even months' gross Net income Third Avenue Rail	7,305,054 1,464,762 50,699,431 10,030,053	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross Net income even months' gross Net income Third Avenue Rail	7,305,054 1,464,762 50,699,431 10,030,053	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross Vet income Leven months' gross	7,305,054 1,464,762 50,699,431 10,030,053	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross fet income fet income leven months' gross let income Third Avenue Rail For July: fross feficit after charges	7,305,054 1,464,762 50,699,431 10,030,053 lway Syste 1,145,933 100,558	7,195,231 1,451,469 49,811,028 10,614,321	
uly gross let income let income Third Avenue Rail For July: Fross Deficit after charges United 6	7,305,054 1,464,762 50,699,431 10,030,053 lway Syste 1,145,933 100,558	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233	
uly gross let income let income Third Avenue Rail For July: Fross Deficit after charges United 6	7,305,054 1,464,762 50,699,431 10,030,053 lway Syste 1,145,933 100,558	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233	
uly gross net income even months' gross let income Third Avenue Rail For July: ross Deficit after charges United G une gross Vet operating revenue	7,305,054 1,464,762 50,699,431 10,030,053 way Syste 1,145,933 100,558 ins 3,369,207 777,100	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841	
uly gross fet income fet income Third Avenue Rail For July: Fros Deficit after charges. United G une gross Net operating revenue. Three months' gross.	7,305,054 1,464,762 50,699,431 10,030,053 10,030,053 10,030,053 100,558 1,145,933 100,558 10,369,207 777,100 10,198,130	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921	
uly gross net income even months' gross let income Third Avenue Rail For July: ross Deficit after charges United G une gross Vet operating revenue	7,305,054 1,464,762 50,699,431 10,030,053 10,030,053 10,030,053 100,558 1,145,933 100,558 10,369,207 777,100 10,198,130	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841	
uly gross fet income fet income Third Avenue Rail For July: Fros Deficit after charges. United G une gross Net operating revenue. Three months' gross.	7,305,054 1,464,762 50,699,431 10,030,053 way Syste 1,145,933 100,558 ias 3,369,207 77,100 10,198,130 1,439,697	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921	
uly gross fet income leven months' gross fet income Third Avenue Rail For July: Fross United 6 Une gross Net operating revenue. Three months' gross Net income Western Public	7.305.054 1.464.762 50.699,431 10.030,053 iway Syste 1,145,933 100,558 isas 3,369,207 777,100 10,198,130 1,439,697 e Service	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267	
uly gross fet income even months' gross let income Third Avenue Rail For July: froes Deficit after charges. United G une gross let operating revenue. Three months' gross let income Western Public Decrating revenue	7,305,054 1,464,762 50,699,431 10,030,053 lway Syste 1,145,933 100,558 itas 3,369,207 777,100 10,198,130 1,439,697 e 2,228,751	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267	
uly gross fet income even months' gross let income Third Avenue Rail For July: Fross Deficit after charges. United G une gross let operating revenue. Three months' gross let income Western Public Departing revenues Salance for dividends.	7.305,054 1,464,762 50,699,431 10,030,053 lway Syst. 1,145,933 100,558 ias 3,369,207 777,100 10,198,130 1,439,697 e Service 2,228,751 199,830	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 11,242,921 2,449,267 2,157,633 130,680	
uly gross fet income leven months' gross fet income Third Avenue Rail For July: Fross United 6 fune gross Net operating revenue. Three months' gross. Net income Western Public Departing revenues Salance for dividends. Winnipeg Electri	7.305.054 1.464.762 50.699,431 10.030.053 iway Syste 1,145.933 100.558 ias 3,369,207 777.100 10,198,130 1,439,697 e Service 2.228,751 199,830 ie Compan	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267 2,157,633 130,680	
uly gross fet income even months' gross Net income Third Avenue Rail For July: Fross Deficit after charges United 6 une gross Net operating revenue Three months' gross. Net income Western Public Departing revenues Salance for dividends Winnipeg Electri	7.305.054 1.464.762 50.699,431 10.030.053 iway Syste 1,145.933 100.558 ias 3,369,207 777.100 10,198,130 1,439,697 e Service 2.228,751 199,830 ie Compan	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267 2,157,633 130,680	
uly gross fet income even months' gross Net income Third Avenue Rail For July: Fross Deficit after charges. Net operating revenue. Three months' gross. Net operating revenue western Public Departing revenues Salance for dividends. Winnipeg Electri	7.305.054 1.464.762 50.699,431 10.030.053 iway Syste 1,145.933 100.558 ias 3,369,207 777.100 10,198,130 1,439,697 e Service 2.228,751 199,830 ie Compan	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267 2,157,633 130,680 y 31:	
uly gross fet income even months' gross. Net income Third Avenue Rail For July: Fross Deficit after charges. United G une gross Net operating revenue. Three months' gross. Net income Western Public Departing revenues Salance for dividends. Winnipeg Electri July and seven months uly gross Net after expenses and	7.305.054 1.464.762 50.699.431 10.030.053 lway Syste 1.145.933 100.558 ias 3.369.207 777.100 10.198.130 1.439.697 e Service 2.228.751 199.830 e Compan to July :	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,92 2,449,267 2,157,633 130,680 y 31:	
uly gross fet income even months' gross. Net income Third Avenue Rail For July: Fross Deficit after charges. United G une gross Net operating revenue. Three months' gross. Net income Western Public Departing revenues Salance for dividends. Winnipeg Electri July and seven months uly gross Net after expenses and	7.305.054 1.464.762 50.699.431 10.030.053 lway Syste 1.145.933 100.558 ias 3.369.207 777.100 10.198.130 1.439.697 e Service 2.228.751 199.830 e Compan to July :	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,92 2,449,267 2,157,633 130,680 y 31:	
uly gross fet income even months' gross. Set income Third Avenue Rail For July: For J	7.305.054 1.464.762 50.699,431 10.030,053 lway Systi 1.145,933 100,558 itas 3.369.207 777.100 10.198,130 1.439,697 t Service 2.228,751 199,830 t OJuly : 481,196 176,873 3.817.967	7,195,231 1,451,469 49,811,028 10,614,321 em 1,150,939 74,233 3,497,601 940,841 11,242,921 2,449,267 2,157,633 130,680 y 31:	
uly gross fet income even months' gross Net income Third Avenue Rail For July: For July: For July: Gross Net operating revenue. Three months' gross. Western Public Operating revenues Salance for dividends. Winnipeg Electri July and seven months Net after expenses and taxes Even months' gross. Net after expenses and	7.305.054 1.464.762 50.699.431 10.030,053 lway Syste 1.145,933 100,558 las 3.369.207 777.100 10,198.130 11,439.697 e Service 2.228,751 199.830 e Compan to July : 481.196 176.873 3,817.967	7,195,231 1,451,469 49,811,028 10,614,321 eem 1,150,939 74,233 3,497,601 940,841 11,242,922 2,449,267 2,157,633 130,680 3 494,366 170,731 3,958,080	
uly gross fet income even months' gross Net income Third Avenue Rail For July: Fross Deficit after charges. Net operating revenue. Three months' gross. Net operating revenue western Public Departing revenues Salance for dividends. Winnipeg Electri	7.305.054 1.464.762 50.699.431 10.030,053 lway Syste 1.145,933 100,558 las 3.369.207 777.100 10,198.130 11,439.697 e Service 2.228,751 199.830 e Compan to July : 481.196 176.873 3,817.967	7,195,231 1,451,469 49,811,028 10,614,321 eem 1,150,939 74,233 3,497,601 940,841 11,242,922 2,449,267 2,157,633 130,680 3 494,366 170,731 3,958,080	

Pacific Power & Light

Recent Books on Commerce and Finance

CORPORATION FINANCE

By Henry E. Hoagland

This is a second edition. The first was published in 1933. One of its characteristics was its candor, its sans-gloves treatment of certain elements of the problem, its righteous indignation over fraudulent The events of the last five years, of course, what with Federal Trade and SEC investigations, and others, have provided the author with plenty of addi tional ammunition. As stated in the preface, moreover, the realistic approach of the first edition has been strengthened also by the use of much illustrative material taken from the files of Moody's and Poor's manuals, Standard Corporation Records, The Commercial and Financial Chronicle, etc. (McGraw-Hill, \$4.).

PRINCIPLES OF ECONOMICS

By C. W. Hasek

Major emphasis is placed on income as the guiding thread in modern analysis, upon the interpretation of economic behavior, upon consumption as an integral part of economics, and upon the business Discussion of the business cycle is integrated more closely with the rest of the discussion than one ordinarily finds in such books. This, in the author's view, is logical and helpful in view of the fact that the business cycle is part and parcel of the theory of economic disequilibrium, so that the business cycle must be treated as a complex process of unequal rates of change in various parts of the economic system. The problem of consumption is given more extended treatment than is sometimes the case in elementary treatises. (Prentice-Hall, \$3.50.)

PUBLIC PERSONNEL PROBLEMS

By Lewis Meriam

This book has three objectives, in dealing with a subject that now has become one of prime importance, especially to the taxpayer: (1) to attempt to see the problem of public personnel administration as a whole; (2) to view it primarily from the standpoint of an operating officer responsible for rendering a specific governmental service; (3) to deal with the sub-

ject as simply and as realistically as possible. The author appears amply qualified to analyze this complex topic and he covers fully such problems as the analysis of positions and employes, the selection of employes, civil service tests, salaries, hours of work, retirement, morale and discipline, political activities and careers in the public service. (Brookings Institution, Washington. \$3.)

REAL ESTATE PRINCIPLES AND PRACTICES By Philip A. Benson and Nelson L. North This work covers the actual work of

the real estate business, including sales, brokerage, ownership, management and finance. Its authoritativeness is established by the fact that it is a revised edition of a book first published in 1922, since when, including the present edition, it has gone to nineteen printings. The book explains and illustrates: How to prepare and close contracts; title examination and transfer of title; valuation and appraisal of real estate: overcoming difficulties in mortgages; real estate brokerage methods; successful selling and leasing; practical property management; financing real estate deals. A special feature is a collection of the best real estate forms used The law involved in every type of real estate transaction is explained. (Prentice-Hall. Trade, \$5; school, \$3.75.,

SOVIET TRADE AND DISTRIBUTION By L. E. Hubbard

This book, by the author of the com-panion volume, "Soviet Money and Finance," is an authoritative study of Soviet distribution methods, both in theory and practice. The history of distribution since Revolution covers its development through the rationing of the First Five-Year Plan down to the present "planned" distribution. The theoretical as well as the practical difficulties of planning are discussed. The author doubts whether the real income of the average Russian, measured in terms of purchasing power, is materially higher than ten years ago, a conclusion which, like others he draws, will doubtless not endear him to those for whom Russia is still the ultimate Utopia. (Macmillan. \$5.)

* Vii	rginia	Electric		Power	
Operating r Balance for	evenue	ends	17,1 3,1	1938. 1972,394 1356,212	1937. 17,255,710 3,335,621

CHAIN STORE SALES

CHAIN D	TORE	SILLLO	
Consolidat	ed Retail	Stores	P. C.
	1938.	1937.	Chge.
August Eight months	\$669,252	\$736,487 5,?32,545	- 9.1 - 7.5
	5,304,691		- 7.5
Edison	Bros. Sto		
August Eight months	1,583,990	1,598,266 14,947,080	+ 1.6
	nan (M. H		,
August	350.666		+ 4.7
	$\substack{350,666 \\ 2,465,241}$	334,884 2,395,271	+ 2.9
Gra	nt (W. T.		
August Eight months	6,833,545 54,065,996	6,779,720 57,597,115	+ 0.8
			- 0.1
August	en (H. L.) 2 315 498	2 368 332	- 22
August Seven months	16,283,278	2,368,332 17,948,482	- 9.3
Kresge	e (S. S.)	Co.	
August Eight months	$\substack{10,743,898\\85,104,060}$	11,013,379 92,038,634	- 2.4
			- 7.5
August	88 (S. H.)		0.0
Eight months	6,335,549 48,139,999	6,797,343 51,812,644	- 7.1
	ne Bryant		
August Eight months	846,000	1,016,225 9,457,311	-16.8
	8,387,205		-11.3
Ler	ner Stores		
August Seven months	2,570,102 20,726,723	2,617,385 22,211,848	- 1.8
	rory Store		0.1
		2,976,757	- 5.5
Eight months		2,976,757 24,490,722	- 3.5
McL	ellan Store	es	
August Seven months	1,709,538 11,174,499	1,670,677 11,873,098	+ 2.3
	iville Shoe		- 0.0
4 weeks Aug. 27.	1.685.847		- 93
4 weeks Aug. 27 36 weeks	23,197,269	1,858,537 25,305,701	$-9.3 \\ -8.3$
Mur	phy (G. C	.)	
August Eight months	3,087,363	3,142,810 25,257,483	-1.7 -3.9
			- 3.9
August	ner Brothe		-14.4
Eight months	11,552,702	1,660,034 13,556,779	-14.8
	berry (J.		
August Eight months	3,877,782 28,081,100	3,880,610	-0.07
Eight months	28,081,100	29,654,464	-5.30
Angust	ney (J. C	10 769 178	9.5
August Eight months	142,624,924	155,479,446	-3.5 -8.2
	s Drug St		
August Eight months	1,741,978	1,771,578 14,515,118	- 1.7
Rose's 5, 10	and 25 C	ent Stores	1 0 1
August Eight months	2,809,741	385,120 2,960,031	$+2.1 \\ -5.1$
	iegel, Inc.		
August			48
Eight months	3,366,080 27,580,701	3,534,922 30,267,022	2 - 4.8
Su	nray Drug	K	
August Eight months	558,258	487,440 3,846,014	+14.5
Eight months	1,000,412	3,540,014	+ 0.0
	n Auto Si 3,759,000		1 1 2 6
August Eight months	21,962,000	3,663,000 23,144,000	$\frac{1}{1} + \frac{2.6}{5.1}$

National Government

Continued on Page 367

the committee is primarily concerned, it will be interesting to learn the present status of the trade association movement, which was boosted under the past Republican regime and again in the NRA period. What has happened since is not clear. The study may be helpful to industry in showing which association practices are legal and economic and which are not. It may also indicate some standard of service by revealing what the more effective groups are doing for their industries as compared with too many which are merely devices to give their promoters soft jobs.

INTERNATIONAL MANAGEMENT CONGRESS, meeting for the first time in this country, will hold its seventh triennial meeting here next week. Some 250 foreign delegates from thirty foreign countries and 2,000 Americans are expected. The growing trend of managerial thought along social lines, in terms of responsibility to employers, stockholders, consumers and government is among the points stressed by sponsors of the congress.

SEP 14

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 10

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

ions are for week ended as prepared by the Ex

Philadelphia

.6

t, e-A ot n-c-h

d-re

s-ch

T

n-

50 gn x-ial

Cincinnati

STOCKS High Low Last STOCKS

198 AmLdy Mch 18½ 17½
25 Baldwin ... 3 3
225 Barger Br ... 2 1¾
26 Burger Br ... 2 1¾
27 Burger Br ... 2 1¾
28 ChamPap pf 98 97
10 Churngold ... 10 10
25 Cin G&E pf 98 97
10 Churngold ... 3¼
35 Cin St ... 3¼
36 ChamPap pf 98 97
430 Corosley Rad 8%
5 Dow Drug ... 4
300 Gibson Art 27%
27½
25 Hilton-D pf 23¼
23¼
241 F & G ... 55¼
50 Magnavox ... 4
50 Moores-C A 7
50 Magnavox ... 4
50 Moores-C A 7
50 Nat Pumps ... 3
341 F & G ... 55¼
50 Nat Pumps ... 3
341 F & G ... 55¼
50 S ... 3½
51 Explicit ... 17
51 Explicit ... 18
52 Explicit ... 18
53 Explicit ... 18
54 Explicit ... 18
55 Explicit ... 18
55 Explicit ... 18
55 Explicit ... 18
51 Explicit ... 18
51 Explicit ... 18
51 Explicit ... 18
52 Explicit ... 18
53 Explicit ... 18
54 Explicit ... 18
54 Explicit ... 18
55 Ex 3 14 40 234 97 10 97 3 827 8 4 11% 234 17 3 3 3 3 3 3 3 16 3 3 3 4 1 4 8 4

Boston

Cleveland

ENOCKS

Bales. High Low Last.

25 Am Coach

4 Body. 10 10 110

170 A22

170 STOCKS High Low Last.

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-change

.30 .08 .07 234 3,100 Bi Mamm C .31 .3 10,000 Cai Gold M .10 .0 300 Card Gid M .08 .0 400 ConCholG&S 2½ 2½ UNLISTED STOCKS

UNLISTED STOCKS
100 Amkad ASS 164, 164,
100 Anaconda C 343, 343,
100 C S.
100 C S.
100 N Y CentRR 127, 183,
100 Parkard M. 5 48,
100 Parramt Pic. 114, 114,
100 Parramt Pic. 114, 114,
100 ReduCopAm 74, 75,
100 Republic Sti 187, 183,
300 Studebir Cp 84, 84,
100 TideWatAO 128, 128,
100 TideWatAO 128, 128,
100 US Stubber 48, 454,
100 US Steel... 61, 61,

St. Louis

St. Louis

Sales. High Low La

213 Am Inv... 244, 24 2

10 Brown Shoe 334, 334, 3,
280 Burkart ... 244, 22 2

68 Coca-C Bot 33 33 3

400 Colum Brew 34, 38, 3

100 Dr Pepper, 284, 28 2

20 Ely-Walker, 19 18 11

35 Ely-Wikiat, 121 121 121

4 Em'sonell pf 75 75 75

100 Faistaff Br 74, 74, 77

785 Griesed k-W 50 464, 48

24 Shamilton-Br 74, 64, 73

344 Huttig S&D 94, 88, 94

80 Int'l Shoe, 33 224, 32

100 Knapp-Mon. 10%, 10% 101

15 Nat'l Cat. 107 108, 107

15 Nat'l Cat. 107 108, 107

37 Rice-Stitz, 107, 108, 107

38 Gruggs pf, 30 30 30

10 Scruggs 1st 60 60 60

5 Scruggs 1st 60 60 60

5 Scruggs 1st 50 75

15 Stik-Br-Fir, 7 7 7

77 T57 Wagner El, 334, 30 30

225 Scullin war, 75 75

BONDS

\$500 Scnilin 3s., 56 85 \$500 Scallin 3s., 56 56 56 9,000 Unit Ry 4s 23½ 23 23 2,000 Unit Ry c-d 23 23 23

Pittsburgh

STOCKS High.Low.Last.

Chicago OCK EXCHANGE STOCKS

Detroit

STOCK EXCHANGE STOCKS High.Low. Sales. High. L

100 Allen El... 1½

200 Auto Cy Br. 42

425 Baidw Rub 73

225 Bow Roller 25½

235 Bow More 13½

236 Captal 134

237 Captal 134

237 Captal 134

238 Gar Wd Ind 64

236 Fed Mogul 1

235 Gar Wd Ind 64

235 Fed Mogul 1

235 Gar Wd Ind 64

236 Fed Mogul 1

235 Gar Wd Ind 64

236 Fed Mogul 1

235 Gar Wd Ind 64

236 Fed Mogul 1

237 Fed Mogul 1

238 Houd-Her B 174

239 Houd-Her B 174

230 Mod Her B 174

230 Mod Her B 174

230 Mod Her B 174

230 Mod Motor Wh 1

238 Mod Prod 1

239 Fed Mogul 1

230 Preiffer Br 7

23 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 1\(\) 2\

16 145 16¼ 35 11¼ 8% 35% 11½ 39¼ 17¼ 9¼ 12% 17%

Baltimore STOCK EXCHANGE STOCKS

New Orleans

CURB STOCKS

High.Lov

11 CAKaufman 11 11

80 DHHolmes.102 102 CURB STOCKS

1,095 JeffLake Oil 3% 3% 3%
204 JeffLk O pf 6% 6% 5%
100 StFr't\$3pfA 12 12 12

YEARS

of Economic Fluctuations on One Chart

The Annalist has published a chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 11/2'x2' and may be used either as a desk or a wall chart. It can be kept up to date with data published currently in The Annalist.

50c Postpaid

(Plus 1c sales tax in New York City)

THE ANNALIST

ADVERTISEMENTS

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

	of the firm in the index man
FOREIGN SECURITIES Bid. Offer.	PUBLIC UTILITY BONDS (Cont.) Key, Bid. Offer.
Argentine unif 4s, 1897 87 91	#8 United Rwys (St Louis)
a Palinia 7a Ali 4% I	c/d 4s 18 19 †Traded flat.
Brazil 4s, 1889	INDUSTRIAL AND MISC. BONDS
1 Brazil Funding 5s, 1951 16 17 8	American Wire Fabric 7s,
Brazil rts, 1900	1942 85 90 Bear Mtn-Hudson River
Buenos Aires 4½s 1915-60 (5100 pieces) 57 61	Bridge 7s. 1963104
(£100 pieces)	Chicago Stockyards 5s, '61 95½ †Deep Rock Oil 7s, 1937,
1 Cauca Valley 71/26, 1946. 103/4 111/2	*Haytian Corp 8s. 1938 9 11
1 Cauca Valley 7½s, 1946. 10¾ 11½ 1 Chile all issues OW 1 Colombia Govt OW 1 Costa Rica, all issues OW	Hoboken Ferry 5s, 1946. 37 45
Costa Rica 5s, 1911 16% 18%	New York Hoboken 5s, '46 32 40 New York Shipb 5s, 1946, 90 Scovill Mfg 54s, 1945107 10842
	Toledo T R R 414s, 1957 104% 1061/4
1 French Internal issues OW 1 German Funding 3s, 1946. 2814 2914	
1 German Funding 3s, 1946. 281/4 291/4 1 German Dollar coupons OW 1 German Dollar Bonds OW	6½s, 1944
1 German Internal OW 7 German Dollar bds. & OW BW	6148, 1944 88 Woodward Iron 1st 5s, 62, 1924 Woodward Iron 2d 5s, 62, 1924 †Selling flat due to default in interest.
cpns OW BW 1 Italian Cons 31/2s 1934 251/2 271/2 7 Italian 31/2s loan OW BW	REAL ESTATE SECURITIES
I Italian Cons 3½s 1934 25½ 27½ 7 Italian 3½s loan OW BW 1 Jugoslavia Funding 5s, '56 41 43 1 Polish Dollar and Internal	Broadway Barclay 2s, '56. 22 24½ Broadway Mot 4s-6s, 1948 61¼ 63¼
1 Polish Dollar and Internal	Chanin Building 4s, 1945. 51% 55
1 Polish Dollar and Internal Issues	7 Cleveland Terminal Blug
5½5 & 6½5	6s, 1941
1 Swedish Internal issues OW	500 Fifth Ave stp 48, '49. 30% 33% 50 Broadway inc 3s, '46. 24 26
1 Swiss Internal issues OW Tokyo Stg 5½s, 1960 36 Uruguay 5s, 1919 36 40	
CANADIAN SECURITIES	Fuller Bldg deb 6s, 1944 33 36 Fuller Buildg 1st 24s, 4s,
PROVINCIAL ISSUES:	1949, W 8
Principal and interest payable in United States funds:	Graybar Bldg 1st lh 5s, 46 68 71 Harriman Bldg 1st 6s, 51 28 31 Hotel St George 4s, 1930 47 495
Alberta 141/48, 1956 59 61	Lefcourt Manhat 4s-5s, 48 60
Alberta 758, 1993. 95% 97% Brit Columbia 44,8, 1953. 95% 97% Brit Columbia 58, 1954. 99 101 Manitoba 48, 1957. 83% 85% Manitoba 44,8, 1960. 88 91 New Bruns 58, 1960. 109 111 Nova Scotia 44,8, 1952. 109 111 Ontario 48, 1968. 106 110 Ontario 48, 1968. 106 110 Ontario 58, 1960. 122 124 Quebec 48, 1958. 107% 109 Quebec 41,958. 112 114	Graybar Bidg lat in .08, 480 68 41 Harriman Bidg lat 6a, 51 28 13 Hotel St George 4s, 1930 47 49% Lefcourt Manhat 4s-5s, 48 68% 11 Loew's Th & R. 1at 6s, 49 90% Metro Playhouse 5s, 1945: 64 N Y Ath Club lat 2a, 55, 63
Manitoba 4s, 1957 83½ 86½ Manitoba 44s, 1960 88 91	N Y Ath Club 1st 2s, '55, st & reg 23% 25½
New Bruns 5s, 1960109 111 Nova Scotia 446s 1952109 111	N V Title & Mige 516s.
Ontario 414, 1966	N Y Title & Mtge 51/4s,
Ontario 5s, 1960122 124	IN I TILLE SE MESE OTES, OR DATE
Quebec 4s, 1958. 107½ 109 Quebec 4½s, 1956. 112 114 Saskatchewan 4½s, 1960. 74 77 Saskatchewan 5s, 1959. 80 82	N V Title & Mton 516s
Saskatchewan 5s, 1959 80 82	Ser Q
†Interest payment reduced one-half, effective June 1, 1936.	†Realty Asso 5s, 1943
INDUSTRIAL ISSUES:	Sherneth deb inc 3s, 5%s, 1936, w. s
7 Canadian Colonial Air-	1936, w. s
23 Canadian Utilities 5s, 1955 87 88 U. S. GOVERNMENT AND	1950, w s
MUNICIPAL BONDS	Wall & Beaver St 1st 1/28,
ARKANSAS: 63 Arkansas Rfg Rd Dist 3s	†Selling flat due to default in interest
1/1/49	BANK STOCKS
ILLINOIS:	BOSTON: First National
63 Franklin Co Comm Consol 8/D No. 47 ref 5s (Ben- ton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50102	Merchants National343 358 National Rockland 58 63
12/1/44. 3M 12/1/50102	Second National127 135
FEDERAL LAND BANK BONDS	State Street Trust258 277 U S Trust1214 141
414s, Nov. 1958-38100% 100% 4s. July, 1946-44111 111% 314s, May, 1955-45104% 105%	U S Trust
3a. July. 1955-45103% 105%	CHICAGO:
3a, July, 1955-45 103% 103% 3a, Jan., 1956-46 103% 103% 3a, May, 1956-46 103% 103%	Am Nati Bank Tr 195 215 Cont'l Ill Bank & Tr 65% 673
JOINT STOCK LAND BANK BONDS	First National
Atlanta 3s, 1941-38 99½ 101 Atlantic 3s, 1941-38 99½ 101	Northern Trust
†Burlington 58, 1934-54 27 32 †Burlington 4½8, 1937-57. 27 32 †Central III 58, 33-53 30 33 †Chicago 5½8, '31-51 34, 4%,	MILWAUKEE, WIS.:
†Central III 58, '33-53 30 33 †Chicago 5\\ 8, '31-51 3\\ 4\%	65 Marine Nat Exchange Bk. 35½ 383 65 Marshall & Ilsley Bank 19 21
	NEW YORK CITY: Bank America NTS 47 49
First Car 5s, 1932-52 97 100 First Mtgom 3½s, 1945-42 98 100 First N Orls 5s, 1934-44. 99 101 First Texas 5s, 1937-67 99 101	Bank America NTS 47 49 Banca Commer Italiana 90 102 Bankers Trust 41½ 43
First Texas 5s, 1937-67. 99 101 First Tr Chi 44s, 1939-59,100 102	Bankers Trust
First Texas 5s, 1937-67. 99 1012 First Tr Chi 4%, 1939-59.100 102 First Tr Chi 4%, 1939-59.100 102 Fremont 54s, 1933-53. 81 Fremont 54s, 1931-51. 82 Fremont 4%s, 1936-66. 80	
Fremont 54,8, 1933-51 82	Central Hanover Bk & Tr 8014 83
Greensboro 3s, 1941-38 9914 10014 III Midwest 5s, 1934-54 9114 9414	Chase National 291/4 30
In Midwest 58, 1934-54 91, 97, 100 101 101 101 101 101 101 101 101 10	Clipton Trust 57 65
In lowa 4½s, 1836-56 94 97 Lafayette 5s, 1833-53. 98 101 Lafayette 4½s 1933-58. 98½ 101½ Lincoln 4½s, 1937-67. 88 93 Lincoln 5s 1931-51. 89 94	Colonial Trust 9 10 Commercial National 127 133
Lincoln 5s, 1931-51 89 94	Commercial National 127 133 Continental Trust 121/4 14 Corn Exchange Bk Tr. 471/4 48
New York 5s 1936-56 10014 102	Empire Trust Co 151/4 16
No Carolina 3s, 1943-3s. 99 100 Ohio-Penn 5s, 1934-54 99½ 100 †Ore-Wash 5s, 1933-53. 39 14 Pac Coast Port 5s, '38-58 100 101	First National
Pac Coast Port 5s, '38-58.100 101 Penn 34s, 1939-42100 101	Guaranty Trust
Phoenix 56. 107½ 109 Phoenix 4½s. 105½ 107½	Kings County Trust
Potomac 3s, 1941-38 99½ 100½ 18t Louis 4½s, 1938-56 30 33	Lawyers Trust 28 33
*St Louis 5s, 1936-56 30 33 San Antonio 3s, 1942-39 99 1007	Manufacturers 36¼ 36 Manufacturers cum pf 51 53
180 Minn 5s, 1932-52 11 123	National Bronx 35 46
Va-Carolina 3s, 1941-38 99 1003 Virginian 3s, 1942-39100 101	National Safety 12 1: New York Trust 7916 83
*Flat due to default in interest.	Penn Exchange 11 1 Public National 26½ 2
PUBLIC UTILITY BONDS	
Central Gas & E 54s, '46 71 73	11

	†Traded flat.	
1	NDUSTRIAL AND MISC. BONDS	
	American Tobacco 4s,'51108 American Wire Fabric 7s,	
	1942 85 90	
	1942	
	†Deep Rock Oil 78, 1931,	
	c/d	ı
	Hoboken Ferry 5s. 1946 37 45	ı
	New York Hoboken 5s, '46 32 40 New York Shipb 5s, 1946. 90	
	Scovill Mfg 546s, 1945107 1081/2	
	Toledo T R R 4½s, 1957104% 106% With bee Sherman 6s. '63. 38% 42 22 Woodlawn Farm Dairy	
	22 Woodlawn Farm Dairy 61/28, 1944	l
	22 Woodlawn Farm Dairy 6½s, 1944 Woodward Iron 1st 5s, 62, 102 †Selling flat due to default in interest.	l
	REAL ESTATE SECURITIES	l
	Broadway Barclay 28, '56. 22 241/2	l
ı	Broadway Mot 4s-6s, 1948 614 634 Chanin Building 4s, 1945, 51% 55	1
	REAL ESTATE SECURITIES Broadway Barclay 22, '56, 22 24½ Broadway Mot 48-68, 1948 61½, 63½ Chanin Building 4s, 1945, 51½, 55 7 Cigar Stores Real 5½5, 49 46 7 Cieveland Terminal Bidg 1012	ı
ŀ	6s 1941 101/4 111/4	ı
	Equitable Off Bldg 5s, '52 62 54¼ 500 Fifth Ave stp 4s, '49. 30¼ 33½ 50 Broadway inc 3s, '46 24 26	1
	42 Broadway 1st 6s, 1939. 72	l
1	40 Wall St 1st 6s, 1958 44 46 Fuller Bldg deb 6s, 1944 33 36	ı
1	Fuller Buildg 1st 21/2s, 4s,	1
1	71 1 - 711- 1-4 1h En 146 69 71	
1	Harriman Bldg 1st 6s, 51 28 31 Hotel St George 4s, 1950 47 49% Lefcourt Manhat 4s-5s, 48 60	
	Graybar Bing list in 58, 95 06 14 14 15 15 16 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1
L	Metro Playhouse 5s, 1945: 64 66	l
ı		ı
1		I
1	N Y Title & Mtge 51/8, Ser F 1	I
	Ser F 1	1
L		1
ı	†165 Bway 1st 5\%s, '51 50\% 52\% †Realty Asso 5s, 1943 45\% 48\%	١
	N Y 1711e & marge 5/32s, 39 40½ 515 Bway 1st 5/4s, 51. 50¼ 52½ 185 Bway 1st 5/4s, 51. 50¼ 52½ 185 Bway Theatre 1st 4s, 1957 58½ 60½ Savoy-Plaza 3s, '56, w 8. 301% 32½ Sherneth deb inc 3s, 5%s, 303% 32½	1
1		١
ı	61 Broadway 1st 31/28-08,	1
ı	Textile Building 1st 3s-5s, 1958, w s	1
١	1900, w 8. 1034 1034 1034 1034 1034 1034 1034 1034	- 1
1	1951, w s	
1	BANK STOCKS	1
	BOSTON:	-
1	First National	
	National Rockland 58 63 National Shawmut 20% 22%	
	National Rockland 35 National Shawmut 20% 22% Second National 127 135 State Street Trust 258 277 H21/2 1441	
	II 8 Trust pf 15 17	١.
1	Webster & Atlas 38 43	-
	CHICAGO: Am Natl Bank Tr195 215	
1		
1	Cont'l Ill Bank & 17. 55% 57% First National 219 224 Harris Trust & Sav. 285 300 Northern Trust 500 520	
١	MILWAUKEE, WIS.:	
1	or Marine Not Evchange Rk 3514 384	6
. 1		
1	NEW YORK CITY: Bank America NTS 47 49 Banca Commer Italians 90 102	
1	Bank America NTS 47 49 Banca Commer Italiana 90 102 Bankers Trust	4
1	Bank of Worktown 40 48	6
١	Bank of N Y & Trust328 338 Bronx Trust5½ 71	4
1	Brooklyn Trust 76 81	,
4	Chase National 291/4 305 Chemical Bank & Trust. 38 40	6
9	City	6
4	Commercial National 127 133	1/2
-	Continental Trust 121/4 14 Corn Exchange Bk Tr 471/4 481	4
	Empire Trust Co 15% 16	
	Empire Trust Co	
	Fulton Trust	
,	Irving Trust 1044 11	14
1/2	Kings County Trust 1,540 1,570 Lawyers Trust 28 32	
,	Manufacturers	14
1/2	Merchants National 97 103	
1/4	National Safety 12 14	1/
	Penn Exchange 11 . 13	
	Public National 26½ 28	
		-

83 86 78

BANK STOCKS (Cont.) Bid. Offer.	K
ey. Bid. Offer. Sterling National 22 24 Title Guarantee 5 6 Trade 15½ 18½ 18½ Underwriters Trust 85 95 United States Trust 1,550 1,600	
United States Trust1,550 1,600	
Federal 814 9 9 Fidelity Union 27% 28% Lincoln National 14 18 Mer Newark 21 23 Nat Newark Essex 65 70 Nat State Bank 500 525 United States 18 20 West Side 11 14	
Central Penn National 281/2 321/2	
City National 13 16 Corn Exchange 42 46 Fidelity Philadelphia. 285 305 Finance of Pennsylvania 148 First National 255 Frankford 45 Germantown 14½ 17½ Industrial 9 112 Integrity 2½ Land Title B & T 2½ Market Street Natl 265 Nat Bank Germantown 43 Ninth Bank & Trust. 9 12 North Philadelphia 85 Northern 500 Pennsylvania Company 29 Northern 500 Pennsylvania Company 29 Philadelphia 98½ Provident 355 R E Trust 31 Second National 8 11 Record National 8 11 Fradesmen's 128	
T. LOUIS: Boatmen's National 30½ 32 First National 32 32½	١
Rational 30 32 32 32 32 32 32 32	
Actual Casualty & Surety. 90% 92%	١
Agricultura: 11/2 20/2 American Alliance. 21/2 22/2 American Equitable. 25/4 26/3 American Home. 6/4 3 American Insurance. 12/4 38/4 American Insurance. 14/4 38/4 American Surety. 47/4 49/4 Automobils. 29/4 31/4 Baltimore Amer. 5/4 69/4 Bankers & Shippers. 84/2 88 Boston. 580 590 Carndon Fire. 1914 21/4	
Conn General Life. 22½ 24 Continental Casualty 30 32½ Eagle Fire 2 2½	
Excess 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	
Glens Falls	
Halifax Fire	
Homestead Fire 15% 17% Import & Export 8 8% Insurance Co of N.A 62 63%	
Jersey Ins of N. Y 38 41 Knickerbocker 10% 12½ Lincoln Fire 214 276	
Massachusetts Bd & Ins. 50% 52 Merchts & Manufacturers 84 91/2 Merchants Fire 441/2 Merchants (Prov.)	
National Fire 61½ 63½ National Liberty 7½ 8½ National Union Fire 123 127 National Union Fire 123 127	
New Brunswick	
North River 25%, 27%, Northern 25%, 27%, Northern 25%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	
Seaboard F & Marine 6% 8%	_
KEY AND INDEX	

I'he number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

7-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. 22-Burr & Co., Inc., 1,500 Wal-nut St., Philadelphia, Pa. Phone PEnnyacker 500; New York, BArclay 7-1638.

se	ot	bu si	ness	on	Satu	rday		
I.		RAN			1	Bid. C	ffer.	P
	Seab Secu Sprin	oard S rity In ngfield vesant	surar Fire	& M	ar1	221/4 321/4 19 41/2	241/4 34 122 51/4	
	Sun	Life o	f Car nsura	nada. ince (Guar	4 204 anty.	75 43 1414	525	
	U S U S West	Fidelii Fire Guara tcheste	nty.			51½ 52 30¾	453 15% 531% 551% 32%	
1			d or	Unit	Type	SEC'	8 614	2
	Corp	oc Nat o Std C porate o Trust	Trust	AA(mod)	51/4 51/4 2.66 2.66	67	1
	Dep Dep Dep	osited osited osited ersified ersified	Bank Ins S Ins S	N Y	Α.,	1.32 2.97 2.69 3.55	::	
	Dive	rsified rsified dament	Trui	st D.	res.	5.45 4.79	6.15 5.38	
	Nat No No	on-Wie	de Se	curiti ctfs 1956	es B.	3.15 5014 2.54	3.25	
	Prei Prir Sup	dament pender to new to the control of the control	hares rust	Share C D	88	31/4 2.00 5.73	3½ 2.35	
	Sup Tru Tru	er Cor at Std steed f	Invested In	tmen by D	BB	2.12 2.38 2.32	::	
	Unit Use Use	ed N. lps A lps B	Y. B	anks		15% 12% 1.58	12% 1.68	١.
	Adr	niniste	Mana red F	geme	nt ond	12.05	12.82	1
	Am	er Bus erican	Genl	Equ	ities	.58	4.12 23% 3.66 .63	
	Bos Bri	ton Frish Ty	pe In Inv (vesto Co In	rs	15.25 .28 24.09	16.31 .43 25.76	
	Car	adian	Fund			22.00	15 4.15 23.66 61/2	1
	Cha						10.69	1
	Fid Fis	nmodity ridend uity Colling Funcal Funcation Funcal Funcal Funcal Funcal	orp D	el pf Sanks)	26% 18.47 2.25	29% 19.89 2.49	
							3.59 7.39 18.27 32.57 5.09	
	Inc	orpora	nveste ted In nal S	ors nvesto ecurit	ors	. 4.67	5.09 18.50 1.08	
	Inv	orpora titution lank G nsuran vestors	Fund Fund	Oup C		. 1.31 .10.49 . 5.38	1.45 11.20 5.90	1
	Ma Na Na	ryland assachu itual II ition-W itional w Eng w York	nv Fu ide V Inves	Invend	Shs.	.20.37 .11.11 . 1.28 . 5.57	21.61 12.14 1.41 5.94 13.65	
		estation	Cour can			7 01	8.56 7.59 7.70	
	H	Bank S Building Electric Insuran	tock	nly		8.15	8.82	
1	1	Machine Metals	ery .			8.24 8.56 8.52	10.03 8.91 9.26 9.27 7.31 8.18	
١	Oct	Railroa Steel eanic	ins ct	fs		8.24 8.56 8.52 6.75 7.54	11.41	
	Pi	steel eanic larterly trol & y mouth public lected encer andard	Fun Inves	d st Fu	orp	. 16 43 29	19 .49 .32 9.87	
	Sp	encer andard ate St	Trask Util reet l	Fun ities nvest	nd	.15.16 .41 †72.07	16.09	'
	T	rusteed usteed selps V	Indu	s Sha	nk, B	5	7 .63 1.03 1.03 0 .89 14.03	3
П	tLiqu	ate Stripervise rusteed rusteed selps Vellingt visconsi vorld In uidating	in inv	Co o	com	. 2.2	5 2.5 0 4.1	
١	GU.	ARAN	TEI	ED E	. R.	STO	CKS	
١	C	labams lbany eech C oston d anada	30			22	217	2
١	CCCD	anada ar, Cli , C, C levelar elawar t Way a R R ackaw forris d Y, L	ac St	L pf	burgh.	781 681 721	814 75 75 75	- 1
	FGL	t Way	ne & B	Jack k R R	pf (N J)	147	394 551 551 49 4 36	6
	N	Y, L	& W	racus	e	58 811 40	62 68 63 64 63 64 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64	1/4
	B	Y, L. Torthern swego hitts, F tenssels t. Louis In N J inita C Varren	ser &	Sara ast p	toga .	. 63	67 67 62 124 64 216 57	2
	٧	AEBC 36	rrecy	a 50	abiioi (73	- 1
	22 A	UBL labam America Arkans	a Po	TILI wer pates	TY S	66	KS 68 12 75	1/2
	A	rkans	as Pr	& L	pr	73	74 75	

or business on buturday.	
NSURANCE STOCKS (Cont.) Bid. Offer.	P
Seaboard Surety	
Sun Life of Canada475 525 Travelers Insurance Co443 453	
U S Fire	
INVESTMENT TRUST SEC'S Fixed or Unit Type	2
Assoc Nat Shares 5½ 6½ Asso Std Oilstocks Shs A. 5½ 6 Corporate Trust AA(mod) 2.66 Corp Trust accum mod 2.66	2
Corp Trust accum mod 2.66 Deposited Bank N Y A 1.32 Deposited Ins Shs A 2.97	
Deposited Ins Shs B	
Corp Trust accum mod. 2.68 Deposited Bank N V A. 1.32 Deposited In Shs B. 2.69 Diversified In Shs B. 2.69 Diversified Trust C. 3.55 Diversified Trust D. 5.45 Fundamental Tr Shares. 4.79 Independence Trust Shrs. 12.44 Nation-Wide Securities B. 3.15 No Am Bond T etts. 5004 No Am Tr Shrs 1955. 2.54 No Am Tr Shrs 1955. 2.54 No Am Tr Shrs 1955. 2.54 Super Corp Am C. D. 5.73 Super Corp Am AA BB. 2.12 Trust Std Investment C. 2.38 Trusteed Std Inv D. 2.32 Trusteed Std Inv D. 2.32 Trusteed St Oil B. 5.44 United N. Y. Banks. 154 Uselps A. 1258 128	
No Am Tr Shrs 19562.54 No Am Tr Shrs 19552.59 Premier Shares344 314 Primary Trust Shares2.00 2.35	
Super Corp Am C D 5.73 Super Corp Am AA BB. 2.12	
Trusteed Std Inv D 2.32	
United N. Y. Banks. 156 Uselps A 124 1276 Uselps B 1.58 1.68	:
Administered Fd second. 12.05 12.82	
Boston Fund	
Canadian Fund 3.80 4.15 Century Shares 22.00 23.66 Chartered Investors 5% 6% Chartered Investors pf 75 80 Commodity Corp. cap 19.78 10.69	
	1
Equity Corp Del pf. 26% 29% Fidelity Fund (Banks) 2.25 2.49 Fiscal Fund (Banks) 3.24 3.59 Foreign Bonds Assoc. 6.81 7.39 Fundamental Investors 16.90 18.27	
Foreign Bonds Assoc. 6.81 7.39 Fundamental Investors 1.690 18.27 General Capital Corp. 30.29 32.57 General Investors 4.67 5.09	I
General Investors 4.67 5.09 Incorporated Investors 17.21 18.50 Institutional Securities:	
Incorporated Investors	1
Maryland Fund Towastors 20 37 21 61	١
National Investors (Md) 5.57 5.54 New England Fund 12.69 13.65	
Aviation 7.01 7.59	
Building Supply 8.15 8.82	
Oils 8.52 9.21	
Oceanic Ins ctfs	
Railroad Equip 6.75 7.31 Steel 7.54 8.18 Oceanic Ins ctfs 3 4 Quarterly Income 10.42 11.41 Petrol & Trading Corp. 16 19 Plymouth Fund 4 3 49 Republic Invest Fund 29 32 Selected Am Shares 9.06 9.87 Spencer Trask Fund 15.15 16.09 Standard Utilities 24 4 44 44	
Standard Utilities	
State Street State State Street State Street State Sta	
65 Wisconsin Inv Co com. 2.25 2.55 World Inv Tr 3.80 4.13 †Liquidating value.	
GUARANTEED R. R. STOCKS	1
Alabama & Vicksburg 63% Albany & Susquehanna. 111 116 Beech Creek 2814 31 Boston & Albany 7814 81% Canada So 44 4714	
Canada So	
Cleveland & Pittsburgh 23 394, 194, 194, 194, 194, 195, 194, 195, 194, 195, 195, 195, 195, 195, 195, 195, 195	
N Y. L & W 58 62	
Pitts, Ft W & Chi pf 1541 160	
Rensselaer & Saratoga 1057 St. Louis Br 1st pf. 120½ 124½ Un N J R R Canal 212½ 216½ Unita Chenango Susq 53 57	2
Warren 30 33 West Jersey & Seashore 474 504 PUBLIC UTILITY STOCKS	6
Alabama Power pf 661/2 68	

Key	. Bi	d.	Offer.
-	Atlantic City Elec of 116)	112
	Birmingham Elec 7% pf. 6	5	67
	Bullaio, Magara & E pl. 20	M	
	Carolina Pr & Lt pf 8	1%	82%
	Central Maine Pwr \$6 pf. 66 Central Maine Pwr 7% pf. 76 Central Power & Lt pf 8	0	701/2 80
	Central Power & Lt pf 8	17	82%
	Consolidated Traction 4	3	47
	Dallas Power & Lt 7% pf.111 Derby Gas & Elec pf 2	21/2	27
22	An Latter or		32%
	Hudson Co Gas19		
22			1131/2
	\$3.50 pf 2	1/2	
	Jamaica Water Sup pf 5 Jersey Cent Pr & L 7% pf 8	0	551/2 81/2
	Kansas Gas & El 7% pf11 Kings Co Lighting 7% pf. 4	5	*114
	Long Island Lt pf A 3	21/4	341/4
65	Mil E R & L 6% pf (1921) 8 Mississippi River Pwr pf.11	81/2 5	90%
	Nebraska Power 7% pf10 Newark Consolidated Gas.12	91/4	111
	New England Pub Serv pr lien \$6 pf	5	27
	New England Pub Serv pr	0	31
	ln \$7 pf	5	86
	Northern States Power pf 4	914	52
	Northern States Power pf 4 Ohio Pub Serv 6% pf 9 Ohio Pub Serv 7% pf10	61	103
			1024
	Pac Power & Lt pf 6	2	641
22	Penn Power & Lt pf 8	9	90%
22	Pac Power & Lt pf	8	82
	Rochester Gas & Elec 6%		
			947
	Sioux City Gas & Elec pf & So Calif Edison pf B 2	74	4 284
	So Jersey Gas & Elec 19	4	63
	So Jersey Gas & Elec 19 Tenn Elec Power 7% pf 6 Tenn Elec Power 6% pf	34	551
	Toledo Edison 7% pf10	5	106
	United Gas & El (Conn)pf	8	70
	Virginian Rwy	18	133
65	Toledo Edison 7% pf	6	118



DALY 5392 * MILW.48	8
INDUST. AND MISC. STOCK	s
American Hardware 261, 254, 254, 254, 254, 254, 254, 254, 254	12 2714 17% 68 39%
Art Metal Construction 21 Belmont Radio 4½ Columbia Baking 6	23 51/4 8
Crowell Publishing of 108	16 31% 60
Dictaphone Co	60 06 36 36 51/2 60
East Sugar Associates 64/ East Sugar Assoc pf 164/ 7 Evans Wallower Lead pf old 3 7 Evans Wallower Zinc com	181/4
rew	11/6 7 17 9%
Garlock Pkg. 38%	9 401/4 61/4 61/4
Graton & Knight	31%
King Seeley	974 814 1214 1814
Lord & Taylor 1st pr100	14%
Merck & Co 6% pf113	46
## Access of the common of the	111 39¼ 14 48¼ 48¼
Constitution outside Constitution of the	3% 33% 22%
Standard Screw 30% Sylvania Industrial 14%	251 10 32% 16 7%
Trico Products	130 321/4 17 28 461/4 14/4
West Dairies cum pf. 164 West Michigan Steel 74 W Va Pulp & Paper 13 W Va Pulp & Paper pf. 934 White Rock Min Spgs pf. 78	461/4 13/4 17/4 83/4 15 961/4
Wickwire Spencer Steel. 64/2 Willcox & Gibbs. 11 23 Wilson Line com. 11 York Ice Machinery 94/2 Vork Ice Machinery pf. 53	714 14 14 10% 56 85
Young (J S) 75 Young (J S) pf. 122	85

Banking Statistics—Brokers' Loans—Gold Reserves

Commonweal Com	Statement of	(Thousa	nds)					Condition of Federal Reserve Banks At Close of Business Aug. 31, 1938
## 1985 1.50	ACCUTO	Sept. 7,	d Fed. Res. B Aug. 31,	Sept. 8,	N. Y. F Sept. 7, 1938	rederal Res Aug. 31, 1938.	Sept. 8,	Total Total Bills Total U. S. F. R. Notes Due Members
The content	Call - william on hand and due from II C	\$10,630,919		,830,890	\$4,489,652	\$4,547,738	\$3,245,780	Boston \$679.404 \$64 \$196.203 \$360.682 \$459.902
Bill discrete of Control Contr	Other cash	300,010	300,010	8,964 271,248	108,066		74,172	Cleveland
Color Colo	Rills discounted:		\$11,025,509 \$,111,102	\$4,598,645	\$4,658,428	\$3,321,228	Chicago
The production of the control of the	fully guaranteed Other bills discounted	3,640 3,428	4,041 3,103	12,187 11,372	1,359 945	1,746 446	7,090 8,671	Minneapolis 243,970 112 73,430 134,351 128,056 Kansas City 322,824 193 118,631 167,141 239,661
Trace 1.5 1.	Total bills discounted. Bills bought in open market	537	537	3,076		210	1.093	San Francisco 722,407 520 207,946 344,626 525,523
Testaul I. S. Government securities. E. 1846 19 18 200 18 200 18 19 19 19 19 19 19 19 19 19 19 19 19 19			744,105	738,073	226,408	226,408	211,831	(Thousands of Reichsmarks)
Total III. and accorption. 10.00	Treasury notes Treasury bills	. 1,196,188	1,196,188 623,722	630,404	363,960 189,779	363,960 189,779	332,269 180,929	*Sept. 8, *Aug. 31, †Aug. 23, †Aug. 15, †Sept. 7, 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1938.
Part								Reserve in foreign currencies. 5,398 5,499 5,950 5,724 5,822 Bills of exchange and checks.6,378.099 6,648,355 5,789,887 5,825,792 5,103,515
Table	Due from foreign banks	25,701	184 25,617	23,057	6,997	4,773	5,505	Advances
THE ALL PLANTS OF THE ALL PLANTS AND COVERNMENTS AND COVERNMEN	Bank premises	. 44,404	44.410	45,425 46,931	9,841 15,981	9.841	10.021	Notes in circulation
## PRINCIPLE AND IN CHIEF TO PROPERTY OF THE P	Total assets		\$14,261,157 \$1	2,369,527				Bank rate
The content of properties	Federal Reserve notes in actual circulation Deposits:			,				official Reichsbank statement.
Triangle	United States Treasurer-general account	8,269,124 561,364 136,737	8,178,851 720,248 125,940	6,709,993 130,390 200,427	3,995,969 205,122 7 49,825	3,936,262 320,440 49,300	2,846,055 48,757 72,443	(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)
Control Cont	Other deposits	179,803	187,322	113,616	122,081	131,676	49,646	1937. U.S.A. France. land. land. gium. lands. Italy.many. Canada. Other. Total.
Reserve to the continuation 1.5	Deferred availability items. Capital paid in. Surplus (Section 7)	529,345 133,998	527,766 133,994	570.618	3 113.613	133,137 50,944	125,306	1938. Jan12.756 2.564 2.689 687 599 957 210 29 186 3.359 24.036
Total construction of defined and positions of the position of	Reserve for contingencies	27,683	32,776	27,490 35,838	7,744 8 8,210	7,744 8,210	7,744 9,117	Feb. 12,776 2,428 2,689 699 593 977 210 29 188 13,354 123,944 Mar. 12,795 2,428 2,689 698 531 998 210 29 186 *3,364 *23,948 Apr. 12,869 2,428 2,689 697 529 1,007 210 29 189 *3,118 *22,765
Statement of Member Banks FRINCIPLA RESOURCES AND DARBLETTES 13.566 277 AMERICAN STATEMENT CONTINUED AND STATEMENT CONTINUED			9,576	7,230	0 2,734	2,599	1,319	June12.963 2.428 2.690 679 481 1.008 210 29 187 *3.138 *23.813
Statement of Member Sanks PRINCIPAL RESOURCES AND LABILITIES OF REPORTING MEMBER BANKS IN 108 LEADING CITIES LOADS 10.1 Act 1. 1 act 2.								GOLD RESERVES OF CENTRAL
PRINCIPLE RESOURCES ADDIABILITIES OF REPORTING MEMBER BANKS IN IN ILEADING CITIES New York 160 Cheer Total Principle	eign correspondents Commitments to make industrial advances	\$385 13,539	\$470 13,543	\$1,72 15,23	7 \$238 6 3,771	\$169 3,846	\$877 5,270	(In dollars of 15 2-21 grains nine-
**TRANSCRIPT CANADA IN 104 LEARLY INC OF THE CANADA CONTROL AND CO	Statement of Member	r Banks	3	1			IDUAL	Report Date (Millions)
DANS					(Thous New Yor	ands of dol	r Total	Wk. Ended: Eng- Switzer- Hol- Bel-
Second Content Seco	-All Reporting.	hicago.	N. Y. City_	J.	97 19 006 2	Cities. 18 20,382,55 29 17,619,66	141 Cities. 9 39,478,777 6 34,526,295	Sept. 10 2,701
Problem Securities 1.50	Business* 3,888 3,886 4,688 344	Au.31, Sep.8, 1938. 1937. 343 483	Sep.7, Au.31, Se 1938, 1938, 1 1,466 1,479 1,	9.8, M 37. A 852 M		12 20.051.22	2 37 133 334	Aug. 20.2,428 2,699 . 1,008 520 a webneson noures
Total 1, 128 1, 127 2, 207 94 97 122 14 118 11 138 138 148 11 138 138 148 11 138 138 148 11 138 138 148 11 138 138 148 11 138 138 148 11 138 138 148 118 138 138 138 138 138 138 138 138 13	Sfock Market:			164 J	une 16,433,6 ulv 16,751.2	95 20 152 04	2 36 903 337	Aug. 6.2,428 2,699 676 1,008 504 July 30.2,428 2,698 674 1,008 501 July 23.2,428 2,698 674 1,008 495
Read estate				259 S	ept. 14,718,1 et. 16,150,7	12 19 922 67	31,895,925 31 33,359,763 79 36,073,391	
Total lucans. 8. SAI 8,70 10,941 521 524 72 577 3,007 4,006 INVESTMENTS— 1,006 1,006 10,006 10,007 10,000 Officer securities. 3,154 3,175 3,006 22 1,007 10,000 Officer securities. 3,154 3,175 3,006 12,007 10,000 Officer securities. 3,154 3,175 3,006 12,007 10,000 Officer securities. 3,154 3,175 3,006 12,007 10,000 Officer securities. 3,154 3,175 3,006 10,000 Officer securities. 3,154 3,175 3,006 12,000 Officer securities. 3,154 3,175 3,006 12,000 Officer securities. 3,154 3,175 3,006 10,000 Officer securities. 3,154 3,175 3,006 10,000 Officer securities. 3,154 3,175 3,006 10,000 Officer securities. 3,154 3,100 10,000 Officer securities. 3,155 3,100 10,000 Officer sec	Real estate 1,159 1,163 12 Banks 108 112 141		118 118	134 D	ec. 18,277,1	43 18,160,41 00 21,305,48	9 31,592,562 9 39,102,589	June 25.2,428 2,697 679 1,008 478 Wednesday Figures
Total investment.12,601 12,501 12,701 13,502 13,001 10,000	Total loans 8,241 8,270 10,041 521			OP9 F	an. 14,476,5 eb. 10,914,5	92 14,623,48	9 25,538,081	June 4.2,428 2,696 686 1,008 455 May 28.2,428 2,696 687 1,008 456 May 28.2,428 2,696 687 1,008 456 Circulation. Gold Stk.
Total investment.12,601 12,501 12,701 13,323 1,322 1,327 1,744 4,327 1,745 4,327 1,3	Govt. bonds 7.792 7.789 8.190 884	127 100	792 795	932 A	lpr. 14,572,3 fav. 12,827,6	59 16,596,73 73 16,013,21	3 †31,169,092 5 28,840,888	May 14. 2428 2,696 695 1,007 526 Sept. 7. 6,524 6,579 13,237
NVESTERNS			-	200]	uly †13,827,7	25 10,677,33	12 30,505,060	Apr. 33.2,428 2,696 697 1,007 530 Aug. 24. 6,506 6,470 13,079
Res. with F. R. Bk. 5, 156 5, 658 5, 167 883 885 573 5, 463 3, 425 2, 258 Cash in valid and a control of the co	TOTAL LOANS AND			- 1"				Aug. 3. 6,520 6,465 13,025
The property of the position		895 570		360	(New York (Millio	City Memb	er Banks)	BANK OF ENGLAND July 20. 6,512 6,433 12,989 (Thousands of £) July 13. 6,491 6,444 12,979 July 6, 6,481 6,514 12,979
The property of the position	Bal. with domes bks. 2,467 2,457 1,619 214 Other assets—net 53	224 122	69 70 483 488	68 463 S	1938. Br	okers. Oth	ners. Total.	1938. 1938. 1937. June 29. 6,479 6,428 12,962 Circulation 480.115 480.433 488.153 June 29. 6,489 6,402 12,967
Interbank deposits: 1,05 5,984 4,916 686 672 505 2,355 3,500 Lsz 2	adjusted	1,598 1,514 463 453	6,381 6,446 5 659 657	999 A 730 A	lug. 31	561 19 507 19	8 705	Other secs 27,426 27,696 26,237 June 1, 6482 6469 12,910
Debits to Individual Accounts by Banks in Reporting Centers (Thousands) (Millions of dollars) (Millions	Interbank deposits: Domestic banks 6.105 5.958 4.916 686	672 505	2,535 2,500 1	822 A	ug. 10	474 19	1 690 2 666	Public dep. 32,151 27,758 12,463 Sept. 8. 6,538 6,597 12,604
Debits to Individual Accounts by Banks in Reporting Centers (Thousands) (Millions of dollars) (Millions	Foreign banks 364 335 583 7 Borrowings 23 Other liabilities 16	8 7	320 292	536 20 381 J	uly 20 uly 13	486 19 496 19	4 680 3 689	Bank rate 2% 2% 2% Federal Reserve Board.
Debits to Individual Accounts by Banks in Reporting Centers (Thousands) No. of Centers Sept. A. Aug. 31. Sept. 5. 1420 Federal Reserve District. Included 1538. 1938. 1937. 1938. 1938. 1938. 1937. 1938.	Capital account 202			1 3	une 22	520 20 515 19	732 11 721 77 712	BANK OF FRANCE (Millions of Francs) (Millions of Francs) Seasonal Var. Seasonal Var. Seasonal Var.
-Cleveland 25 335.990 481,441 466,241 5-Richmond 24 245,028 236,387 238,142 5-Richmond 24 245,028 236,387 238,142 5-Atlanta 26 192,948 186,097 195,201 5-Chicago 41 862,982 983,719 936,836 19-Minneapolis 172,516 173,754 184,022 19-Minneapolis 172,517 19-Minne		ks in Rep	orting Cent	ers J	une 15	522 19	719	Sept.s, Aug. 25, Sept.s, Lon- Ber- Lon- Ber-
-Cleveland 25 335.990 481,441 466,241 5-Richmond 24 245,028 236,387 238,142 5-Richmond 24 245,028 236,387 238,142 5-Atlanta 26 192,948 186,097 195,201 5-Chicago 41 862,982 983,719 936,836 19-Minneapolis 172,516 173,754 184,022 19-Minneapolis 172,517 19-Minne	No. of	Week	Ended-	8	Sept. 81			Gold 55.808 55.808 55.761 June .68 2.88 5.02 .71 2.91 5.54 Bills disc. home 8,001 8,495 7.871 July .56 2.88 5.20 .57 2.85 5.66 Advances 3,692 3,544 3,844 1938.
-Cleveland 25 335.990 481,441 466,241 5-Richmond 24 245,028 236,387 238,142 5-Richmond 24 245,028 236,387 238,142 5-Atlanta 26 192,948 186,097 195,201 5-Chicago 41 862,982 983,719 936,836 19-Minneapolis 172,516 173,754 184,022 19-Minneapolis 172,517 19-Minne	1Roston 17 \$340 (112 \$33	9.325 \$333	.458	REL	ATED ITE	EMS	Circulation 101.759 99.064 89.389 Jan. 54 2.88 3.00 .54 3.01 287 Current accts 18, 423 20.574 17.705 Ratio 46.4% 46.7% 52.1% Mar53 2.88 3.00 .52 3.01 2.87 Mar53 2.83 3.05 .53 2.91 2.80 May53 2.83 2.25 .53 2.91 2.40 May53 2.83 2.26 2.54 2.91 2.60
7—Chicago 41 862,982 983,719 936,836 S-St. Louis 16 172,516 173,754 194,022 9—Minneapolis 17 145,548 156,098 155,983 10—Kanasa City 22 02,416 212,617 22,613 11—Dallas 16 151,264 157,512 168,514 11—Dallas 16 151,264 157,512 168,514 11—Dallas 16 151,264 157,512 168,514 11—San Francisco 29 540,183 560,283 598,21 New York City 1 2,373,232 2,744,401 2,500,343 Total outside New York City 273 \$3,782,741 \$4,048,811 \$3,975,119 MONEY RATES IN NEW YORK CITY ——————————————————————————————————	2-New York	933 2,97 153 33 990 48	1.441 466	.241	(Milli			Bank rate 2% 2% 3½% Apr53 2.88 3.25 .53 2.91 3.16 May53 2.88 2.62 .54 2.91 2.0 BANK OF CANADA June59 2.88 2.40 .61 2.91 2.66
Total outside New York City. 273	5—Richmond 24 245,0	028 23 948 18 982 96	6,387 238 6,097 196 3,719 936	,142	Pille discount	1938.	1938. 1937.	
Total outside New York City. 273	8—St. Louis 16 172, 9—Minneapolis 17 145,	516 17 548 15	3,754 184 6,098 155	,022 E	Bills bought. U. S. Govern	ment 1		Assets: 1938, 1938, Paris and Berlin: Private discount rate.
Total outside New York City. 273	11—Dallas 18 161, 12—San Francisco 29 540,	264 15 183 56	17,912 168 10,288 536	514 T	indust. adva	2,564 nces	+ 38	Silver 25,730 27,750 28,072 Call Money 60-90 4-6 90
Total outside New York City273 \$3,782,741 \$4,048,811 \$3,975,119 MONEY RATES IN NEW YORK CITY		973 \$6,79 232 2,74	33,212 \$6,475 14,401 2,500		mitments. S	Sept.		Total res212,591 207,876 210,131 Re- Day Mos. Day iTime;Com. iAc
Time Loans.—Prime Com. Paper. Bankers' Accepted and the Low Av. High. Low Av. Low Av. High. Low Av. High. Low Av. High. Low Av. Low Av. High. Low Av	Total outside New York City273 \$3,782,	741 \$4,0	\$3,97	,119	Other Res. E	Bank 5	+ 7 + 6	Short term. 131,437 121,648 152,976 Sept. 5 Holiday Sept. 6 1 1 1 14 34 4
1938. High Low. Av. Av. High Low. Av. High L		Shakara Mana	Paper.Bankers'Ac	cep-	credit Gold stock .	2,592	‡ ₁₀₂ ‡ ²⁰ ₆₃₃	0 Uther sec
July 5 1 1 100 12 12 12 15 15 15 15 16 18 8 7 7 44 July 23 1 1 100 12 12 12 15 15 15 15 15 16 18 8 7 7 44 July 30 1 1 1 100 12 12 12 15 16 16 18 8 7 7 44 July 30 1 1 1 100 12 12 12 15 16 16 18 8 7 7 44 Aug. 13 1 1 100 12 14 12 15 16 17 15 8 1 8 1 8 1 44 Aug. 13 1 1 1 100 12 15 15 17 17 15 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	1938. High.Low. Av. High.Low. Av. High.Low.	Daily Av. High.Lo	Daily	Daily 1	Member bank serve balar	ncy. 2,729 k re- nces. 8,269	+ 90 +1.55	2 Other assets. 7,283 5,569 5,760 Sept. 10 1 1 1 12 % 3
July 23. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ 1½ 12.81 ½ 1½ 1.50 ½ 1½ 12.81 ½ 1½ 1.50 ½ 1½ 12.81 ½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1½ 1.50 1½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1.50 ½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.50 1½ 1½ 1.5	July 9 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1½ July 16 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1½ 1.25 1½ 1½	1.50 % @1 % 6 1.50 % @1 % 6	1 .88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.44	tion	cula- 6,579 sh 2,579	+ 76 - 11 + 99 +1 17	Tinbilities.
Aug. 20. 1 1 1.00 14 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	July 23 1 1 1.00 112 112 1.25 112 112 112 112 112 112 112 112 112 1	1.50 % @1 % @ 1.50 % @1 % @ 1.50 % @1	01 .88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.44	Treasury dep with F. R.	bks. 561	-150 + 43	Govt. dep
Sept. 3. 1 1 1.00 12 12 1.25 12 13 1.50 4 7.75 14 14 Sept. 7 were estimated to be approxi- Total liab. 400.277 387 127 379.845 Crease gold, net de-	Aug. 13 1 1 1.00 12 12 125 12 12 12 Aug. 20 1 1 1.00 12 12 125 12 12 12	1.50 % 3 1.50 % 3	.75 ts ts .75 .75 .75 .75	.44	posits and o	other unts. 571	+ 3 .	Total dep221.714 215.566 214.285 From China 56,000
mately \$3,030,000,000. an increase of 100. Dec to mately	Sept. 3 1 1 1.00 12 12 1.25 12 12 12 Sept. 10 1 1 1.00 12 12 12 1.25 12 12	1.50	.75 X X		Sept. 7 were	extimated t	o he approvi	Total liab 400 277 387 127 379 845 Earmarked gold, net de-
Sept. 10 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.00 ½ ½ .75 ½ .44 mately \$3.030,000,000, an increase of \$00. [New York Stock Exchange. Asked rate. & Average of renewal rate. Average of renewal rate. Average of renewal rate. Total mately \$3.030,000,000, an increase of \$00. [New York Stock Exchange. Asked rate. & Average of renewal rate. Average of renewal rate. Total mately \$3.030,000,000, an increase of \$00.	New York Stock Exchange. Asked rate. Ave	rage of renew	al rate.	1	000,000 for the	week.		and dep. 54.44% 55.14% 57.29% Total

DON'T LET TENSION "GET" YOUR NERVES!

Collie

Rough-coated Collie's ancestry is as old as sheep-herding itself. Name from Anglo-Saxon "col" meaning black. Scotch called them "colley dogs" after the black-faced "colley" sheep they tended. Noted for acute hearing, extra-ordinary homing sense, devotion to duty.



THIS Collie dog nas a may control tem that is remarkably similar to yours. Like yours it is delicate, complicated. But here is where a big difference comes in: The dog can spring into flashing action - and then relax. While man's nature makes him unkind to his nerves. All too often, we work too hard, worry too much, are fatigued or sleepless from strain. Nerves cry for rest, but we do not hear. Don't let tension "get" your nerves. Give your nerves a frequent rest - a soothing breathing spell-take time for a Camel. Camels help you to remember that you need a brief bit of leisure, for they are mild, a supremely enjoyable cigarette, made from costlier tobaccos. Smokers find that "Let up-light up a Camel" puts more joy into living, and that Camel's costlier tobaccos are mild and soothing to their nerves.

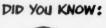
There's more joy in living when you "Let up—light up a Camel"

RALPH GULDAHL (right). golf champion, reveals an "inside" story. "I've learned to ease up now and again-to take time for a Camel. It's the little breaks in daily nerve tension that help to keep a fellow on top. Smoking a Camel gives me a feeling of well-being. Here is a cigarette that is soothing to my nerves!



MISS OLLIE TUCKER (left), office manager, says: "I can't afford to get nervous. My method is to let up, and light up a Camel. It's a grand way to smooth out tense nerves. I smoke Camels a lot. They're so mild and flavory. Camels are soothing to my nerves. Most of my friends who seem always at ease prefer Camels.







That there are 26 different types of American-grown tobacco, by U. S. government standards? That Camel buyers study soil conditions, weather, local curing methods? They know where the choice grades are. It is recognized fact in the tobacco trade that

Camels are a matchles blend of finer, MORE EXPENSIVE TOBACCOS-

Turkish and Domesti



moke 6 packs of Camels and find out why they are the LARGEST-SELLING CIGARETTE IN AMERICA

LET UP_LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are Soothing to the Nerves